

THE
MERCHANTS' MAGAZINE
AND
COMMERCIAL REVIEW

SEPTEMBER, 1869.

THE RAILWAYS OF INDIA.

Now that the necessity of further railroad development in India is becoming so important, and the plans for its accomplishment are being discussed, the following, showing the extent of the present system and its results will be of special interest.

If the introduction of railways into India was tardy, their development in that vast country has, all things considered, been encouraging. Sixteen years ago India had no railways. In 1853 the first line was opened; by the end of the year 22 miles were in working order; now 3,943 miles are in use by the public. Since 1860 the construction of permanent ways has been effected with greater vigour than at first, for during the six years ended with 1866, no less than 2,735 miles of new road were laid down and opened. The average work of those years was 456 miles annually. Last year 349 miles more were added, and thus the aggregate mileage was brought up to the number stated above. Contrasted with the net work of railways stretching over England, the Indian system appears simplicity itself; the roads are nearly all main or trunk lines. Of branches, at present there are very few indeed.

Three companies—the East Indian, the Great Indian Peninsular, and the Madras—have between them to lay down 656 miles in addition to their existing works; that accomplished, Madras will be in direct railway communication with Bombay; from Bombay a line will run through Central India and join the East Indian at Allahabad, thence eastward to Calcutta, and westward to Delhi and the Punjaub. From the terminus of the Punjaub line at Moulton, goods and passengers can be carried down the Indus by the steam flotilla to the Scinde line, and by that means reach Kurrachee, the extreme north-western seaport. An inspection of the railway map of India shows that of existing lines there are three termini on the eastern and four on the western seaboard of the Peninsular. The route just traced lies along the grand arteries of traffic. Of the smaller lines the Bombay and Baroda and the Nagpore branch of the Great Indian drain the principal cotton fields.

Though certain lengths have to be completed, yet the benefits, both strategical and commercial, already derived from the existing lines are enormous. Ten years ago, when only 300 miles of railway were opened, "it took," says Mr. Danvers, "about four weeks to travel by day, and as many months to convey a regiment from Calcutta to Simla; now it occupies five or six days."

The railways are in the hands of eleven companies; their relative importance is disclosed by the figures of the subjoined tables:—

MILEAGE 1ST OF MAY, 1868, AND LOCOMOTIVES AND ROLLING STOCK OF INDIAN RAILWAYS, 1ST OF JANUARY, 1868.

Railway.	Miles open.	Locomot's.	Passenger carriages.	Total vehicles, includ. waggons & trucks.
East Indian.....	1 356	425	850	6,052
Great Indian Peninsula.....	874	209	958	15,538
Madras	645	106	262	2,942
Bombay, Barado, and Central India....	306	65	181	3,055
Scinde	109	25	61	804
Punjaub.	246	38	116	785
Delhi.....	54	6	107	361
Eastern Bengal.....	114	32	92	601
Great Southern of India	168	15	33	238
Calcutta and Southeastern.....	29	12	56	534
Oude and Rohilkund.....	42	4	12	49
Total.....	3,943	937	2,733	20,959

The total length of lines a present sanctioned by government is 5,609 miles, so that 1,666 miles remain to be finished. The East Indian main line has 145 miles, the Great Indian 393 miles, the Madras north-west line 180 miles, the Bombay and Baroda 7 miles, the Punjaub (Delhi line) 266 miles, the Eastern Bengal 45 miles, and the Oudh and Rohilkund no less than 630 miles. As the last company has only 42 miles opened, it must be the least advanced of any in the country. The other companies appear to have completed the lines sanctioned.

There are great variations discernable in the proportion of locomotives to mileage and rolling stock on the different lines; thus, the East Indian has one locomotive to 3.18 miles, the Madras one to 6 miles, and the Great Southern one to 11 miles, while the ratio of vehicles to each locomotive on the respective roads was 14, 28, and 16. The great cotton line, the Bombay and Baroda, has 46 vehicles per locomotive.

The sketch map which accompanies the Government directors' report shows that nearly all the great cotton fields of India are now connected by railroad with shipping ports. The collapse in the Indian cotton trade which followed the termination of hostilities in America must, to a considerable degree, have injured railway enterprise. During the half-year ended at Midsummer, India sent us only 729,000 bales of raw cotton; in the corresponding months of 1867, 940,000 bales; and for the same period of 1866 no less than 2,378,000 bales, or more than thrice this half-year's supply. Nevertheless, it is officially reported that "railways are beginning to tell upon the cultivation of cotton in India in other ways than merely providing a more rapid and less costly mode of conveyance than formerly. Steam factories for cleaning cotton are springing up; machines for half-pressing are established in many places, and in others steam presses for packing the bales for shipment have been constructed."

Upwards of £75,000,000 has been expended on the Indian railways; the chief part of that sum was subscribed in England. The total number of proprietors on the 31st December last was 49,690, of whom 40,221 were stockholders registered in England, and 819 in India; of the latter number 422 are described as Europeans and 397 as natives. The debenture holders numbered 8,656.

To England also the contractors had to look for goods and machinery, as well as money. The value of railway material and machinery shipped hence to India during the years 1853-67 was £23,253,000., exclusive of freight and insurance, which last year amounted to 25 per cent, on the value sent. These ponderous cargoes weighed in the aggregate 3,529,000 tons, and required 5,339 ships for their conveyance.

A census of the number of persons employed on part of the railways was taken at Michaelmas last, when it appeared that there were 39,099 engaged; 36,048 were natives, and only 3,051 were set down as "Europeans and East Indians." At this time and for this number—the returns for the lines on the Bombay side are not included—2,475 miles and 271 stations were open; this, therefore, is less than two-thirds of the total mileage. It will be observed that of the railway establishments twelve out of thirteen employes are natives. True, this proportion does not hold with all departments; thus, in the printing and stationery department, of 362 persons engaged, 353 were natives; in the stores department, of 1,744

hands, 1,675 were natives; in the locomotive department there were 1,288 Europeans and East Indians to 5,219 natives; the special knowledge wanted for the latter department, rendering the employment of a larger number of Europeans necessary.

The European portion of the railway service is composed of a class of men who until recently were little connected with any department of Indian administration. "A civil engineer was seldom seen in India before railways were introduced, and the usual staff of a railway, from the traffic manager and locomotive superintendent to the engine driver and stoker, were of course unknown. Now, it will be observed, they are to be counted by thousands. They go out from this country generally between 25 and 30 years of age, and many spend the best years of their lives there. The mortality amongst them, notwithstanding the exposure to which they are subject, has been below the average." The pay is already high, usually double that which a man of the same calling would obtain at home, and other inducements are held out to healthy and efficient hands to enter the Indian railway service.

The capital authorized to be raised is at present upwards of £84,000,000; the amount actually raised up to the 31st of March of the current year, £76,579,000; £80,049,000 on shares or stocks, and £16,530,000 on debentures. Included in these sums is £9,000,000 raised during 1867. The capital account of each company is shown hereunder:—

CAPITAL AUTHORIZED BY GOVERNMENT; THE AMOUNT RAISED, AND THE AMOUNT EXPENDED ON INDIAN RAILWAYS UP TO THE 31st OF MARCH, 1868.

Railway.	Authorized Capital.	Amount Actually raised	Amount Withdrawn for Expenditure.
East Indian.....	£28,600,000	£28,437,518	£28,362,397
Great Indian Peninsula.....	19,000,000	18,248,180	17,614,586
Madras.....	10,000,000	9,550,411	8,785,962
Scin e.....	2,250,000	2,97,494	2,111,072
Indus Flotilla.....	624,000	331,405	577,052
Punjab.....	2,750,000	2,040,253	2,618,891
Delhi.....	5,000,000	3,451,164	3,129,145
Bombay, Baroda and Central India.....	7,500,000	7,369,164	7,006,126
Eastern Bengal.....	2,662,000	2,519,498	2,336,286
Calcutta and Southeastern.....	600,000	441,350	615,242
Great Southern.....	1,350,000	1,350,000	1,344,077
Oude and Rohilkund.....	4,000,000	742,549	361,319
Total.....	£84,886,000	£76,579,016	£75,071,656

It would appear from this statement that, at the latest date to which the accounts were made up, £1,500,000 odd was the cash balance in hand, for it had not been "withdrawn for expenditure." The total amount of Capital which the companies estimated they should require was £93,916,000; the Government sanction was, as the table shows, 10 per cent under that sum.

The money was obtained in the following manner :

Raised in England—	
By shares.....	£59,258,018
By convertible debentures.....	£6,357,445
By inconvertible debentures....	10,172,700—16,530,145
Raised in India.....	795,858
Total at 31st of March, 1868.....	£76,579,016

The pecuniary share of India in these great undertakings was evidently insignificant.

The £75,000,000 which has already been expended on the railways does not represent the whole of their cost. The land granted by Government to the companies cannot be taken at less than £2,500,000; besides this, the Government, by making up the difference between the contract rate of the rupee—namely 1s. 10d.—and the average rate of exchange during the construction of the works—*i. e.*, 2s.—has contributed about 8 per cent to the capital expended in India. This difference in value would amount to £3,600,000. “The actual cost of the railways,” Mr. Danvers remarks, “is thus raised from £75,000,000 to £81,000,000. But the amount upon which the profits are divisible is, fortunately for the companies, limited to their contribution.”

Of the shareholders' contribution £45,000,000 were expended in India, and for goods, freight, and insurance £30,000,000 in England.

II.

We are told that “Indian railways do not form an exception to the rule that expenditure always exceeds estimates. In some cases the cost has been three or four times greater than was expected. In others the excess has been very small.” If the companies have had grants of land and other advantages afforded them by Government, the charge for freight and marine insurance has borne heavily upon their resources. The East India line will average about £22,000 per mile, but this expenditure includes losses sustained by the mutiny. The Bombay and Baroda will be at the same rate until the extension to Delhi is completed. The Scinde will cost £20,000. The Madras has cost only £15,000 or thereabouts; the Great Southern, £10,000; and the line between Cawnpore and Lucknow less than £7,000 per mile.

The bulk of the expenditure on each line is stated in the report under five or six chief heads for each company. We select the four largest undertakings :

Chief Items of Expenditure.	-Railways-			
	East Indian.	Great Indian Peninsula.	Madras.	Bombay, Baroda, &c.
Works and bridges.....	£3,775,000	£6,845,600	£2,446,900	£2,896,600
Permanent way and stations.....	6,485,000	4,938,500	2,999,800	1,735,400
Freight and insurance.....	2,785,000	1,817,700	1,61,000	536,800
Rolling stock and engines ..	3,145,000	1,888,090	798,000	1,096,800
Establishments.....	3,385,000	1,155,200	717,200	48,800
Miscellaneous, electric telegraph stores, &c.....	3,352,000	196,000	362,700	40,000
Total.....	£27,922,000	£16,842,000	£8,385,600	£7,219,300

The construction of the Madras line, one of the cheapest, involved an outlay of one-eighth of the total expenditure for freight and insurance. The Bombay and Baroda appears to have been more fortunately situated with respect to the same items.

Single rails are characteristic of the Indian permanent way. Of nearly 4,000 miles now open, only 209 are provided with double rails, and these are found on four lines, viz., the East Indian, which has 94½; the Great Indian Peninsula, 98; the Bombay, Baroda, and Central India, 11½; and the Scinde 5 miles. The traffic is eminently a good traffic, for less than one-third of the total revenue is raised from passengers. The passenger traffic is markedly a third-class traffic. Last year 13½ million of passengers were conveyed by the various Indian lines, and of these persons 13,000,000 were third class and parliamentary passengers. This contrasts curiously with the statistics of passenger traffic in England, where the travelers hold this proportion or thereabouts—to four persons using the third class and parliamentary carriages there are two who go by the second class, and one who travels first class. Season ticket holders on Indian lines are numerically insignificant, being but slightly over 6,000. The passenger traffic for each line is shown by the following table :

PASSENGER TRAFFIC OF INDIAN RAILWAYS FOR THE YEAR ENDED THE 30TH OF JUNE, 1867.

Railway.	Number of Passengers.			Total.
	First Class.	Second Class.	Third Class and Parliamentary.	
East Indian.....	34,119	111,859	4,280,642	4,426,611
Great Indian Peninsular.....	32,688	207,761	2,330,164	3,070,613
Madras	8,019	70,375	1,337,752	1,912,146
Bombay, Baroda and Central India.....	7,102	40,216	1,506,404	1,552,722
Scinde.....	2,097	5,549	135,589	143,235
Purjaub	6,312	25,873	585,113	616,509
Eastern Bengal.....	39,827	47,957	1,102,504	1,190,289
Great Southern of India.....	2,133	..	437,027	439,160
Calcutta and Southeastern.....	3,653	16,215	2 9,277	359,145
Oude and Rohi kund.....	301	813	34,469	35,584
Total.....	136,251	526,119	13,083,941	13,746,311

Indian fares are low. The third class vary from one-third of a penny to one half penny per mile; the second class from three farthings to something over 1d. per mile; and the first class from 1½d. to 2½d. mile.

With the exception of sheep, the live stock traffic appears to be very small. During the year the Great Indian conveyed 208,000, and the Bombay and Baroda 212,000 sheep. The aggregate weight of general merchandise carried, exclusive of minerals, was nearly 2,000,000 tons. excluding shunting, the number of miles travelled by trains of the four largest companies were these: the East Indian, 5,239,000 miles; the Great Indian Peninsula, 2,630,000 miles; the Madras, 1,362,000 miles; and the Bombay, Baroda, and Central India, 757,000 miles during the year.

The subjoined statement shows that the aggregate gross receipts of all the companies in 1866-67, approached the large sum of £5,000,000, of which £1,377,000 was collected from passengers, or £100,000 more than in the previous year; and £3,321,000 for minerals and goods, showing an increase of £229,000; the year's increase, therefore, from both branches of receipts was £329,000—this was on the "gross receipts," be it observed. The net revenue was only £32,000 in excess of the previous twelve months. But last year the increase over its predecessor was very large, for it is stated that in the "two years the revenue has increased upwards of £1,000,000."

RECEIPTS OF INDIAN RAILWAYS FOR THE YEAR ENDED WITH 30TH JUNE, 1867.

Railway.	-From-			Total.
	Passengers, &c.	Goods and Minerals.	Telegraph and Sundries.	
East Indian.....	£557,511	£1,488,290	£111,333	£2,157,134
Great Indian Peninsula	323,880	1,073,811	19,469	1,417,160
Madras	168,375	289,929	16,282	465,586
Bombay, Baroda and Central India.	186,546	225,113	22,066	433,725
Scinde.....	15,067	96,225	.....	111,292
Punjab.....	34,869	56,977	.....	91,846
Eastern Bengal.....	61,666	71,608	7,083	140,357
Oude and Rohilkund*.....	2,540	120	.....	2,660
Great Southern of India.....	27,353	27,534	1,460	55,352
Total.....	£1,376,812	£3,320,607	£177,693	£4,875,112

The working expenses and maintenance of the Indian lines absorbed more than half the gross receipts; in England, the corresponding charges are very appreciably less than one-half of the receipts. The total expenditure of the Indian companies amounted to £2,538,000 leaving £2,337,000 as net receipts.

EXPENDITURE AND NET RECEIPTS OF INDIAN RAILWAYS FOR THE YEAR ENDED WITH THE 30TH OF JUNE, 1867.

Railway.	-Expenditure-			Net Receipts.
	Working Expenses.	Maintenance.	Total.	
East Indian	£782,897	£201,544	£984,441	£1,172,693
Great Indian Peninsula.....	624,823	159,792	784,115	633,045
Madras	137,724	66,805	204,529	261,057
Bombay, Baroda and Central India.	233,311	76,336	309,647	124,078
Scinde. . . . .	.....	.....	89,136	22,156
Punjab.....	.....	.....	71,314	20,532
Eastern Bengal	54,111	14,247	68,358	71,999
Oude and Rohilkund†.....	1,160	.....	1,160	1,500
Great Southern of India	19,955	5,157	25,112	30,240
Total	£1,853,481	£523,881	£2,587,362	£2,337,300

Mr. Danvers has instituted a rather minute comparison of receipts and expenditure per train mile of the Indian lines with those of Great Britain

*For nine weeks only, viz., from 9th April.

†For nine weeks only.

and the Grand Trunk Line of Canada. We place the receipts and the expenses in juxtaposition after the names of a few lines, by way of illustration, thus: East Indian, 8s. 3d.—3s. 6d.; Great Indian Peninsula, 10s. 9d.—6s.; Madras, 6s. 1d.—3s. 1d.; Bombay, Baroda and Central India, 11s.—7s. 4d. The railways of Great Britain in 1865, 5s. 1½d.—2s. 6d.; and the Grand Trunk of Canada in 1866, 5s. 7½d.—4s. The Indian bear comparison with the British lines, but their economic plight would be wretched indeed if they approached the condition of the Great Canadian company. The price of fuel seriously affects the cost of the locomotive departments of the various companies. In the East Indian the locomotive expenditure per train mile was 1s. 3½d.; in the Great Indian Peninsula it was 2s. 6½d.; in the Bombay and Baroda it was 2s. 3½d.; and in the Madras 1s. 1½d. It is officially stated that "with regard to wood fuel, measures have been taken by the government for planting and preserving forests for the purpose. With respect to coal, an abundant supply is obtained in Bengal; but the beds in Central India have not yet been made available for railway purposes, access to them having been delayed by the tardy operations of the Great Indian Peninsula Railway." But little insight of these lines is needed to discover how much their prosperity is dependent on the price of fuel. The line last named paid 51s. a ton for coal; the cost in England being £27,418, the freight, &c., amounting to nearly four times that sum, namely, £98,708; coke, 62s. a ton; and patent fuel, 54s. a ton; and these are not the highest figures quoted. The Madras lines are as dependent on England for coal as the companies in Western India. The lower expenditure of the Madras "is partly due to the more general use of wood, but partly also to the economical system of management, which reflects credit on the railway authorities in the Madras presidency."

Perhaps no better evidence is wanted of the general success of Indian railways than that afforded by the large sum recouped the government for guaranteed interest. The whole sum which has been paid by government under its guarantee now amounts to £22,212,500, of which about £9,500,000 has been recovered from the companies, leaving something above £12,000,000 as their present debt, and which is chargeable against the half of their surplus profits over 5 per cent. The interest advanced to the companies in 1867 was £3,238,000; almost all of this was paid in England.

We conclude with a passage that may be profitably conned by railway directors in England. "One great advantage of the guarantee system," observes Mr. Danvers, "is that it provides effectual means for keeping the capital and revenue accounts perfectly distinct. Every sixpence which is advanced by the government for interest on the capital, both

before and after the lines are opened, is charged against revenue. An account is kept of the sums so advanced, and the government is reimbursed, under the terms of the contracts, out of the profits of the railways. Rules have, moreover, been laid down for the guidance of those who have to make up and examine the half yearly revenue accounts. True and real profits are carefully defined, and it is shown how they are to be ascertained." By these means the confusion between capital and revenue accounts is rendered impossible.

THE ANTICIPATED MONETARY STRINGENCY.

The general report has been in circulation that we shall have a very close money market during the fall months, and an apprehension of stringency, whether well founded or not, has no doubt exerted a beneficial influence in developing caution, stimulating foresight, and checking the disposition to speculation and overtrading. When the fall trade opens there will thus be a more substantial basis for it to build itself upon, and if the fears of monetary stringency should be dissipated, then the movements of business during the autumn will be likely to be all the more vigorous. It is no wonder then that the interest attaching to the prospects of the fall trade should give great importance to the monetary question, and that the future of the loan market is discussed with great anxiety by a larger class of persons than usual.

There are two or three points involved in this discussion to which it will be well to direct our attention if we would avoid error. The first is as to the movement of the currency. The South and West have for some time past been absorbing greenbacks, and of the amount which went hence to the interior last fall 30 millions at least did not flow back again, as usual during the spring and summer. This absorption is of course, equivalent to a contraction of the currency to the extent of 30 millions, and hence arose a part of the forces which have given a downward turn to the price of gold at the Stock Exchange. Now it is predicted by persons who ought to know, and whose experience gives weight to their opinion, that the South will this season repeat the process of absorption, and that of the greenbacks and national bank notes shipped thither, from 15 to 25 millions will never be seen in the North again until they come up as worn-out mutilated notes for redemption. How far this expected depletion and derangement in the movements of the currency may be correct, and if correct to what extent it may disturb the money market, are matters well worthy of consideration. We are inclined to think, however, that the influx of gold into the reserve

funds of the banks, and the 50 millions of three per cent certificates which are held by the banks as reserve, so as to set free 50 millions of currency, will more than counterbalance any disturbing influences that may arise from causes such as those to which we have referred. Besides this, Mr. Boutwell is alive to the mischief which arises from the locking up of currency in the Treasury. We have the assurance that he will not allow trouble to invade the money market through any mismanagement in that respect. And experience shows that so long as the Treasury is not a cause of monetary stringency, the other causes which tend to produce it will soon spend their force. On the whole, therefore, the monetary outlook, so far as regards the movements of the currency, is not unpromising.

Nor is this view of things darkened if we look at the supply of capital seeking investment. From causes, some of which are very obvious, the accumulation of capital in all our great monetary centres has been going forward of late with almost unexampled rapidity. It is true that capital is too much concentrated, and is held in few hands. But this very circumstance is favorable to the availability of the capital for the purposes of the loan market, and tends to make money easy. We have, however, to make allowance for the rapidity with which in all parts of the country floating capital is assuming fixed forms. But this phenomenon always accompanies the rapid increase of capital to which we have pointed and indicates the presence of confidence to embark that capital in useful enterprises.

Here, then, we see before us for our fall trade the three grand conditions of an easy money market: We have abundance of capital seeking investment, we have adequate confidence among those who own that capital and are willing to lend and use it, and thirdly, we apprehend in the currency no sudden contraction or spasmodic movement such as would be likely to trouble the monetary equilibrium. It is true the New York bank deposits are lower than for several years past, but this arises in part from changes in the methods of doing business among the country banks which used to keep large deposits here—changes some of which have had their rise in the monetary stringency of the past six or eight months. We may safely infer, therefore, with a large number of the shrewdest men in Wall street, that if there should be no artificial tampering with the money market we shall have no such stringency this fall nor any such monetary spasms as would be likely to disturb business. In confirmation of these views we copy the following opinion of a broker who is one of the best authorities on such subjects in Wall street:

"The trade with the interior," he says, "and especially with the South, is rather backward, when the improved financial position of that section is considered. This is

possibly due, in some degree, to the natural changes wrought by the extension of railroads and telegraphs, which have to a great extent annihilated time and distance. The merchants of remote sections can now wait until the results of the harvest give them intimations whether or not to make large purchases, with the certainty of finding ready sales at home. But as good crops are assured, there seems to be no reason to doubt that any present shortcoming, with regard to the general trade, will be amply compensated as the season advances. The only drawback that appears is in relation to the course of the fall money market, but from the present aspect of affairs no serious financial disturbance seems probable. The prospective drain of currency to the South and West, for crop and trade purposes, is likely to be at least partially offset by government disbursements on account of bond purchases, in accordance with the understood policy of the Secretary of the Treasury. At present indications are in favor of a steady trade movement during the autumn months, and a result far more satisfactory than last year, when business was seriously interrupted by an excited political campaign, may be expected. Still much depends on the movements of the money market. If monetary ease prevails the best results are to be anticipated.

THE COAL QUESTION.

By J. C. BAYLES.

Messrs. Horatio Seymour, A. G. Stevens and Robert Hadding, a committee appointed at a recent meeting of the citizens of Buffalo to memorialize Congress on the coal question, have lately submitted a report embodying the results of their inquiries and observations on this important subject, which presents many facts of interest and value that are deserving of especial notice. In this document it is stated that the average cost of all the coals mined in Great Britain in 1854 was \$1 15 per ton at the mouth of the pit. In 1859 the lowest estimate of cost in the anthracite region of Pennsylvania, including all expenses of machinery and repairs, was about 65 cents per ton, and the highest seldom reached \$1. The report further states that, up to 1859, anthracite coal was never sold for more than \$4 per ton, which was above the general average for several years. From 1856 to 1861 the wholesale range in Philadelphia and New York was from \$3 19 to \$4 50, and it ordinarily varied but little from \$3 50. When the inflation began, the price of coal rose to \$6 50 in August, 1863, and to \$10 75 in August, 1864. Since then the value of anthracite has fluctuated considerably, falling as low as \$4 50 in May last, and again rising within the past few weeks as high as \$10 75. These facts are significant.

Under ordinary circumstances, the question of how to obtain an abundant supply of coal at fair prices, important to all classes of the community alike, would resolve itself into a simple question of labor and transportation; in other words, how cheaply it can be mined and distributed. This is true in the present instance, but before we are likely to have the difficulties growing out of these important questions satisfactorily adjusted, it will be necessary that the existing combinations between mining and carrying companies be broken up. This can only be effected through competition. As long as we are dependent for our fuel on one locality of very

limited extent, from which the largest possible yield cannot very much exceed the immediate demands of consumers, co-operation between the various interests involved will be possible and indeed inevitable. This fact is fully appreciated by the miners, as well as the operators, of the anthracite basin, and to this dangerous knowledge the present difficulty between the workmen and employers at the mines is in a great degree attributable. The case is simply this: Knowing that the Pennsylvania companies control the only source from which anthracite can be obtained, the miners demand, first, such a share of the profits of the business as they may at any time see fit to ask; second, the right to cut off the whole supply of coal and all employment of the capital invested in mining operations whenever they please, and until consumers are forced to pay such prices as may suit the miners. Added to these unreasonable demands, there is also the reserved privilege of using force to prevent the employment of those who may be willing to work on other terms than those prescribed by the miners' unions. It is evident that no such conditions as those demanded in the "basis" can be accepted by the companies. Whatever may be the terms of the compromise agreed upon, the miners must eventually abandon their position. In order to be in harmony with, the interests of labor must be subservient to, the interests of capital. Labor in this department of industry is and always will be abundant. There are skilled miners in many parts of the United States besides Pennsylvania, and England, Wales, France, Belgium and China can furnish as many as may be needed. The proposition to import a large force of Coolies is now under consideration, and it is probable the scheme will be carried into effect before very long. Many of the collieries are now standing idle that, if steadily operated, would materially increase the supply of coal now annually put upon the market. This would no doubt have some influence in lowering the price of fuel, but we have but little reason to believe that the adoption of such a course would prove of much permanent benefit to the great mass of consumers throughout the country.

While the immediate cause of the present high price of coal is the strike on the part of the miners, it is equally true that the question of labor is of secondary importance, and that the temporary adjustment of the difficulty which assumes a new phase each year, would not bring down the price of anthracite to the lowest figure at which it could be profitably sold to the consumer. The coal business is at present practically controlled by four or five great transportation companies, who own and operate many of the mines, beside possessing the only avenues of communication with the markets; which enables them to manage those owned by individuals and corporations otherwise independent. The greatest of the carrying companies is the Reading Railroad, which has almost a monopoly of the coal

transportation from the Schuylkill region to Philadelphia, and carried in 1868 about 3,600,000 tons, besides the amount shipped by the Schuylkill Canal, which is controlled by the railroad company, amounting to about one million tons during the same period. From the Lehigh district there are two rival carriers—the Lehigh Coal and Navigation Company and the Lehigh Valley Railroad; the former owning the Lehigh Canal to Easton and leasing the Delaware Division Canal from that point to Philadelphia; and the latter having a road from the Wyoming Valley to Easton, with branches to other important points. From the Wyoming mines there are three coal routes: the Delaware and Hudson Canal, which last year carried some 1,640,000 tons of anthracite; the Delaware, Lackawana and Western Railroad carrying 1,700,000 tons in 1868; and the Pennsylvania Coal Company, a New York corporation, owning a road from Pittston to the Delaware and Hudson Canal at Hawley, and connecting with the Erie Railway. In 1868 this company carried about 950,000 tons to the New York market. It cannot be claimed that there is any combination between these carrying companies against the interests of consumers; but the relations existing between the mining and carrying companies are so close and intimate that the results are practically the same. As the leading transportation companies generally represent the entire capital invested in coal mining operations, no one but the consumer has reason to complain at a charge of two and a-half or three cents a mile per ton for carrying coal to market, when it is an admitted fact that it could be carried profitably for one and a-half cents. A single exception to this is found in the case of the Reading Railroad, which is complained of by the operators as charging a tariff of prices that absorbs nearly the whole profits of the trade of the Schuylkill region. These few facts are all that are needed to show that although there exists a rivalry between the carrying companies, the competition is not of a kind to result in benefit to the consumer.

A correspondent of the *Evening Post*, whose letters from the anthracite region evince a thorough knowledge of the subject of which he treats, estimates the carrying capacity of the five companies supplying the New York market from the Wyoming and Lehigh Valleys, at 10,000,000 tons annually, if fully and constantly employed. This amount is greater than could be sold at a wholesale price of five dollars per ton. The same authority states that the Reading Railroad and Schuylkill Canal could bring six millions tons more to Philadelphia; and that the various railroads and canals to the interior could distribute three million more; so that with existing facilities, nearly 19,000,000 tons could be distributed annually. With this abundant supply, which would not be in excess of the producing capacity of the mines, coal could be sold by the cargo at \$4.85 per ton and then yield a handsome

profit to all who were interested in mining or handling it. Under these circumstances the highest retail price would not exceed six dollars per ton. The disproportion between these figures and the prices now charged shows that there is a wrong somewhere, and it is reasonable to infer that it is not to the interest of the producing and carrying companies to right it.

It is probable, however, that the true solution of the coal question will soon be found in the establishment of an active competition with the anthracite interests of Pennsylvania. Fortunately, we are not dependent on any one locality for our supply of available mineral fuel. An area of more than two hundred thousand square mile of our territory is known to be covered with bituminous coal, and as this is nearly forty times as great as the entire coal deposits of Great Britain, the supply may be considered practically inexhaustible. These deposits are found in Maryland, Virginia, Western Pennsylvania, Ohio, Missouri and many other sections of the country, and even the least of them are considered sufficiently large to supply any local demand that is likely to arise. Of these almost boundless coal fields, the most convenient to New York and the Eastern markets, are the Cumberland deposits of Maryland and Virginia, where mines are now actively worked by the Baltimore and Ohio Company. The retail price of this coal in the New York market is about \$7 50 per ton, and although less convenient for general use than Anthracite, can be burned in most ranges, furnaces and stoves, as well as in grates. The trade in this coal has fairly doubled within the past five years, and in 1868 over 1,300,000 tons were sent to market. If the price of Anthracite does not fall before cold weather, it is probable that the demand for bituminous coal will be largely increased, and as it can be mined cheaper than Anthracite, may at no distant day supercede it for general use. Should the demand exceed the supply obtainable from the Cumberland region, the bituminous deposits of Western Pennsylvania could easily make up the deficiency. There is another source besides those enumerated to which the people of the Northern and Eastern States are now turning their attention, and where it is hoped not only to obtain an abundant supply of cheap fuel, but also to find the only permanent remedy for the present and prospective disorders of our mining interests; the mines of British North America, and especially of the Province of Nova Scotia. The prominence lately given to these coal fields by the statements published concerning them in most of the leading journals of the United States, and the effort now being made to force the repeal of the tariff on foreign coal, in order to secure its introduction to the American market in competition with Pennsylvania Anthracite, shows that the extent and

quality of these deposits are not generally understood, and a few facts respecting them may be of interest to our readers.

The only coal deposits of Nova Scotia are bituminous, and the average yield of the veins already opened is no better than that now mined in the Cumberland region. There are but three important coal fields in the Province, those of Glace Bay, Sidney and Pictou. The mines of Glace Bay and its immediate neighborhood yield an excellent quality of gas coal, considerable quantities of which are now used in the gas works of Boston and New York, mixed with Pennsylvania gas coals. The mines of Sidney and Pictou are of less value, yielding only a limited quantity and of a much poorer quality, in no sense adapted to domestic use. As the demand for these coals is entirely local, and therefore limited, but few veins are opened and comparatively little capital is invested in mining operations. Should a new demand arise it is probable that abundant capital could be obtained in the United States for the opening of new veins, but under the circumstances we do not see that such a demand is likely to arise, even in case the tariff should be repealed at the next session of Congress, as it probably will be. The lowest price at which Nova Scotia coal can now be sold by the cargo at New York is \$9 per ton, including the duty of \$1 25 in gold. If this duty were repealed, Nova Scotia coal would still be worth more than Cumberland coal. The actual cost of mining in that Province is \$2 per ton, and of freight to New York \$3. This would equal in value the present wholesale price of bituminous coal, allowing no margin for profits to the producer and dealer, or the incidental expenses of handling. Cumberland coal is now selling at Alexandria for \$4 75 and at New York for \$6 75, cheaper than Nova Scotia coal could be imported duty free. Considered practically, therefore, and without any reference to the principles involved, we cannot see how the repeal of the tariff would be productive of any great benefit to the community. Evidently the movement in favor abolishing of the tariff arises from a popular over-estimate of advantages to be derived from the competition thus opened with Pennsylvania anthracite. In fact, it would seem as if the only immediate solution of the coal question was to be found in the more general use of our own bituminous coal, wherever it is possible to substitute it for anthracite. It is not likely that the present prices of the latter will long be sustained, but we have no reason to hope that, as long as the present demand for it continues, it will again fall to the comparatively low price at which it was sold in former years.

THE PUBLIC DEBT.

The purchase during the last few months of thirty-seven millions of government bonds by Mr. Boutwell, for which he has paid out about forty-five millions of currency, will no doubt be fully vindicated to Congress, in part by the provisions of the loan act of Feb., 1862, and in part by the beneficent results which have been conferred on the money market and on the movements of finance and business. Still, aside from these general results which Mr. Boutwell's policy has brought about in the domain of commercial and industrial activity, there are some points specially affecting the debt itself which are receiving attention and are likely to attract much discussion, as the time approaches for the opening of Congress. The first of these questions regards the Sinking Fund and the desirableness of changing the established policy of the Treasury which for several years has been allowed to go on without being challenged either by Congress, by the press, or by the people. What this policy is, will be easily inferred from the subjoined statement of the aggregate principal and interest at the close of each fiscal year since 1860:

Showing the amount of the Public Debt July 1, 1860-1869, inclusive, with the Interest thereon Annually, in Coin and Currency; also the equivalent of the total, both in Coin and Currency, adjusted on the basis of the average price of Gold in each Year:

July 1.....	Total debt outstanding at date *	Interest payable in—		Average price of gold.	Total equiv. in† in—	
		Coin	Currency.†		Coin.	Currency.
1860.....	\$84,769,703	\$3,631,572	\$3,631,572	100	\$3,631,572	\$3,631,572
1861.....	117,480,035	5,271,553	5,271,553	100	5,271,553	5,271,553
1862.....	514,211,373	7,569,427	15,595,700	116	21,100,201	21,476,235
1863.....	1,093,798,181	17,148,376	25,622,597	148	34,460,941	51,002,193
1864.....	1,740,694,487	44,810,620	33,386,078	208	60,861,620	126,592,163
1865.....	2,682,598,026	61,521,507	83,481,812	154	113,787,370	182,855,395
1866.....	2,783,425,879	71,670,282	77,193,117	143	136,081,533	178,964,917
1867.....	2,692,199,215	95,500,125	43,900,651	138	127,321,191	175,703,243
1868.....	2,696,207,049	121,984,334	6,795,681	129	126,873,313	176,353,905
1869.....	2,597,750,985	124,259,943	5,501,999	137	126,375,928	175,788,021

From these figures it will be seen that since the fiscal year closed on the 30th of June, 1866, we have paid off 186 millions of the debt, and have reduced the principal from 2,783 millions in July, 1866, to 2,597 millions in July, 1869. In view of this fact, the requirement of the Sinking Fund law may be said to have been abundantly provided for, as the law only prescribes that one-tenth of the outstanding debt shall be paid or bought up every year, provided that the surplus coin revenue from customs duties shall be large enough to admit of such payment or purchase. If Mr. Boutwell had not bought a single bond since the 1st July last, then the Sinking Fund law would have been fully complied with, and enough has already been paid of the principal of the debt to

* Including non-interest debt and matured debt on which interest has ceased.

† Including Pacific Railroad 6 per cent loan bonds, viz.: in 1865, \$1,258,000; in 1866, \$6,042,000; in 1867, \$15,402,000; in 1868, \$32,210,000; and in 1869, \$58,638,320.

meet the requirements of the law for several years to come. The defence of the recent Treasury purchases of bonds, then, will have to meet the following objections: First, such purchases were not demanded by the strict letter of the Sinking Fund law; secondly, the five-twenty six per cent bonds, which are so rapidly bought up by the Secretary, do not mature or fall due for 18 years. In buying them he actually increases the public debt, as is proved by the fact that for every million of bonds which he cancels he has to pay out nearly \$1,200,000 of money. It is true that the income tax has just yielded 40 millions, so that the Treasury is full to overflowing. But the objectors inquire why Mr. Boutwell could not have cancelled and paid off more than 37 millions of debt with 45 millions of surplus tax receipts. We have a vast aggregate of debt payable on demand. This could be reduced at par. Why not pay off part of this demand debt instead of giving 20 per cent for the privilege of redeeming bonds eighteen years before maturity? Such are some of the arguments used against Mr. Boutwell's policy. And having detailed them, we are bound to say that that policy is now regarded with more favor than when it was first begun, and that many persons who criticised it the most severely are now disposed to approve it. The relief it has given to the money market is certainly the chief justification of this policy; and though we are by no means sure that the relief might not have been given in some other way, still the success Mr. Boutwell has achieved will no doubt justify his continuing his purchases for another month or even more. Moreover, if he were to stop now, most of the benefit of his past purchases would be lost. We do not profess to know how much of weight Mr. Boutwell may attach to these conflicting views, but the general impression is, that he is so well satisfied with the working and the popularity of his plans that he will not give them up for the present. Great anxiety prevails in Wall street to learn what will really be done, as our hopes of an easy money market and of a good fall trade depend largely on the course the Treasury may adopt in this matter; for, however much we may regret the fact, a fact it undoubtedly is, that the money market is under the control of the Treasury, and works easy or tight just as Mr. Boutwell locks up currency or pours it out from his vaults.

If we now leave the principal of our national debt, and turn our attention to the interest, we shall find the yearly aggregates very suggestive. The table we have compiled above shows how much of our annual payments of interest have been paid each year in gold and in greenbacks, as well as how much is the equivalent of the total interest when computed in currency. The reader will thus see what is the real pressure of the debt upon the resources of the nation. This is, after all,

one of the most important fiscal aspects of our national obligations. It is, of course, gratifying to see that the principal of the debt is gradually diminishing, but the interest must be paid to the day whatever happens while the redemption of the principal is voluntary, and depends upon our choice, and upon our surplus of national taxation, industrial growth and material prosperity. Many of our readers will no doubt be surprised to find that the interest aggregates on our public obligations, computed in coin, were larger last year, and constituted a heavier burden on the resources of the people than at any previous period in the history of our national debt.

THE FISCAL YEAR.

Last Wednesday a novelty was witnessed at the Treasury. The government advertised to buy two millions of its bonds from the public at market prices, but was unable to get so many, and were obliged to buy the remainder (\$863,000) on the following day. Whatever other reasons may help to account for this unprecedented scarcity, the chief reason, doubtless, was that a fall of 3@4 per cent had taken place, and that the holders of the bonds, in view of the prosperous fiscal report for the past year, and of the promising position of the Treasury for the coming year, regard their bonds as worth more than the current prices. The fiscal report for the past year is indeed very gratifying. Instead of the alarming deficit which was so confidently predicted, we have a surplus of income, amounting to about, 50 millions of dollars of which 45 millions have been gained under the present administration from April 1st to June 30th. Three things have conspired to give us this large surplus. First, the internal revenues have been better collected; secondly, there has been a great saving made in every department of the administration; and thirdly, the income tax has just brought into the Treasury some 40 millions of dollars. This last circumstance it is which has enabled Mr. Boutwell to engage to purchase with his surplus currency on hand six millions of United States bonds in June, nine millions in July and ten millions in August. It is claimed that these government purchases may have tended to deplete the supply on the market so as to give an artificial stimulus to the price. What of truth there may be in this conjecture will be seen when Mr. Boutwell ceases to buy and leaves the market to itself. This may perhaps be next month, for it is doubtful how far his currency balance, which is now running down, will justify the continuance of purchases in the present liberal scale. However this may be there is no doubt whatever that the improved credit of the government at home and abroad, which is indicated in the large advance and high rates of our bonds during

the past few months are largely due to the fiscal returns to which we have referred. The figures of this report are stated as follows for each of these four quarters:

UNITED STATES REVENUES AND EXPENSES—JUNE 30, 1869.

REVENUES.					
	July 1 to Sept. 30.	Oct. 1 to Dec. 31.	Jan. 1 to March 31.	April 1 to June 30.	Total of fiscal year.
Customs.....	\$49,696,594	\$36,960,463	\$49,389,594	\$44,021,835	\$179,998,436
Internal taxes.....	38,785,866	30,493,386	32,599,537	56,587,674	159,122,249
Direct tax.....	15,536	746,938	3,312		
Lands.....	714,836	796,195	1,234,820	1,274,434	4,030,235
Miscellaneous.....	6,950,036	7,832,219	5,706,854	7,963,676	27,752,785
Total.....	95,312,868	76,769,201	88,934,067	109,847,619	370,863,745

EXPENSES.					
	July 1 to Sept. 30.	Oct. 1 to Dec. 31.	Jan. 1 to March 31.	April 1 to June 30.	Total of Fis. year.
Civil service.....	\$31,327,103	\$10,910,060	\$11,566,895	\$13,121,000	\$56,924,061
Pensions and Ind.....	12,358,647	5,048,123	12,187,941	5,923,893	35,519,549
War.....	27,219,117	23,918,873	13,710,093	13,653,977	78,502,433
Navy.....	5,604,786	6,303,379	3,710,466	4,432,123	20,000,759
Interest.....	38,742,514	26,223,313	38,372,709	27,450,406	130,694,242
Total.....	\$105,152,470	\$72,317,748	\$79,394,031	\$61,636,344	\$321,041,014
Receipt over expenses.....					\$49,852,731
Of which gained in fourth quarter, April 1 to June 30, 1869.....					45,211,275

The foregoing statements are very suggestive. The customs duties have yielded 180 millions, against 164 millions last year, 176 millions in 1867, 179 millions in 1866, 84 millions in 1865, and 102 millions in 1864. The customs duties may now be regarded as yielding an assured revenue of 160 to 180 millions. This sum could not probably be increased with advantage. But a due regard to the public credit will not allow it to be diminished, for on it we are dependent for the means to pay the interest on our national debt.

In last year's internal revenue aggregates, there is a great decrease. The amount was only 159 millions, against 191 millions the previous year, 266 millions in 1867, 309 millions in 1866, 209 millions in 1865, 109 millions in 1864, and 37 millions in 1863, which was the first year of its collection. The falling off in the internal revenue receipts is due, of course, to the repeal of taxes, and the decrease would have been much more but for the stringent and faithful collection of the taxes, especially of those on whiskey and tobacco, which have been of late enforced with a precision and impartiality unattained before under our revenue system. The general opinion seems to be, that our internal revenue might with advantage be still further simplified, and that all the minute and less productive taxes should be swept from the statute-book altogether. There are not a few persons who believe that the income tax, the whiskey tax, and the tobacco tax, if faithfully collected, would yield almost all that can safely be levied in this country by internal taxes.

Leaving this vexed question of taxation, however, it is gratifying to glance

at the other side of the balance sheet. Our navy has cost 20 millions against 25 millions in 1866, 31 millions in 1867, 43 millions in 1868, and 122 millions in 1865. The army cost last year 78 millions against 123 millions the previous year, and 95 millions in 1867. The civil service cost us 56 millions last year, and the pensions and Indians 35 millions. From the lack of detail, these items cannot be at present conveniently compared with those of previous years. We shall probably resume these considerations hereafter. The result of our analysis, so far as it has been pursued, is amply sufficient to confirm the opinion of those who see in the high prices of our government bonds a result of the improving fiscal strength of our National Treasury.

THE JUNE STATEMENTS OF THE NATIONAL BANKS.

Elsewhere are detailed our usual tabular returns of the National banks, as shown by the quarterly statement of 12th of June. These figures will be scrutinized with unusual anxiety. They show in one view the condition of the National banks at the close of the severest and most prolonged period of financial stringency on record. It will be useful to compare this report with that made on the 17th of April, in the early part of the monetary trouble. Two principal points offer themselves for special inquiry. The first regards the deposits of the banks, and the other their reserves; but both alike have to do with the strength of the banks themselves and the general stability of our financial system.

With regard to the bank deposits, we find that their aggregate amounts to \$574,367,383, being about twenty-seven millions more than in April. These twenty-seven millions represent the accumulation of idle capital which usually finds its way into the banks and lending institutions during the summer. This accumulation will be less this year than usual, for several reasons. First, the South has absorbed, and is still absorbing, immense amounts of floating capital, part of which would otherwise be on deposit in Northern banks. Secondly, there is an unusual expenditure going on in every part of the country for improvements of various kinds. Both these causes tend to use up floating capital and to diminish by consequence the deposits of such funds in bank. A third cause, tending in the same direction, may be found in the depression of business which during the last six months has impoverished large multitudes of the dealers in our banks, and has prevented their keeping their balances as large as formerly. This fact is in part modified, however, by the results of speculation which have made a few persons and speculative cliques enormously rich at the expense of impoverishment to legitimate business. The large balances which some of these parties can afford

to keep in bank produce some of those severe spasmodic movements of deposits which have played a prominent part in the manipulation of the money market since last New Year's day. Here, too, we see one of the serious dangers of the financial situation. The banks are liable at critical moments to be seriously incommoded by the manœuvres of the tight money cliques who have on deposit prodigious sums which can at any time be checked for at sight. What remedy can be applied to avert this notorious danger does not as yet appear. The banks owe it however to themselves to take some appropriate action. They enjoy their privileges, not only for their own profit, but for the convenience of business, and that they may supply a financial machinery which shall work smoothly without spasms or jerks. If our existing national banks cannot give us such a machinery, Congress will be called upon to interpose. It is better, therefore, that the banks should exert themselves and correct this evil before it goes any further. Several plans for combined action have been proposed, but the necessity for some action is imminent.

The second point relative to the strength of our banking system, which is suggested by the statement before us, has reference to their reserves. Here the public will be glad to see a decided improvement. We have repeatedly called in question the propriety of that provision of the law which allows the banks to hold interest-bearing securities of various kinds as part of their reserve. Waiving this objection, however, the 151 millions of reserve which they hold against 733 millions of demand liabilities, gives a larger per centage than that of the preceeding statement. It will indeed be a fortunate thing for the country if the banks determine to protect themselves against the possible financial troubles of the autumn months by increasing considerably their reserve funds, and especially that part of them which is held in greenbacks. Scarcely any policy which the banks could propose for themselves would have so salutary an influence, or would tend so surely to prevent the incipient movements towards a financial panic.

In other respects the returns before us offer few changes of importance. The only point requiring notice is that the government deposits remain at about the same level as in April, so that the reports are incorrect which ascribed in part the late stringency in the money market to the sudden withdrawal of these deposits from the banks.

THE ERIE CANAL AND THE RAILROADS.

Some weeks ago in treating of land and water transportation for agricultural products, we urged the importance of a reduction of rates to the

lowest possible limit and the abandonment of restrictions local or otherwise upon internal traffic. There then appeared to be an unusual interest on this subject among commercial men, shippers to the seaboard, all along the lakes and the canals to the Mississippi. Committees were sent out to consult with the merchants of the lake ports, and there seemed to be an understanding that the local rates should be uniformly reduced and then maintained at the reduced figure. We do not understand that this arrangement has been carried out. Had it been, the charge per ton on wheat from Chicago to this city would have been reduced from \$9 64 to \$6 98, and on corn from \$9 06 to \$6 51, leaving the State tolls unchanged. There was a strong hope that the canal tolls would also be reduced. The prominent canal men of the State favored the reduction. The Governor spoke encouragingly with regard to it. Still no change was made. Local charges for handling, shoveling, elevating, &c., were reduced at Buffalo, however, from some 2½ cents to about one-fourth of that amount. But the ports at the West, to whose charges exception had been taken, made no reduction, or if they did the change was temporary, or rather in the way of mutual competition, than for the sake of compliance with any uniform rule applicable alike to canal and lake ports. Of course so far as the Western cities were concerned, they had less interest in the reduction of charges than the canal ports of this State. With rates as high as they had been, the railroad was likely to come in as a successful competitor, but the lake ports would lose only such grain as would avoid the water routes entirely by taking the cars at interior ports directly for the East. These lake ports, with their great facilities for receiving and shipping grain, would continue to gather the crop largely to them, and once there, it was of little importance to them what route it would take in seeking the sea board; that would be determined by the rate of transportation. Their real interest in the reduction proposed along the line, was simply to govern the direction of the trade, and to bring to them such portions of the crop as oscillated between the solicitation of the lake ports and other interior shipping points.

The natural result of these continued high rates by water is seen in the successful competition of the railroad from Buffalo to the sea board, with the Erie Canal. Within the past two weeks the railroad managers placed their charges on grain from Buffalo to New York at 25c per 100 lbs., or, for wheat 15c a bushel, for corn 14c, for oats 8c, and for flour 60c per barrel. The canal charges were for wheat 14c a bushel, for corn 12c, for oats 7½c, and for flour 48c per barrel. By railroad this produce would be brought in three days; by canal twenty days would be required. The shipper has his return in the first case so much quicker than in the last, that the minute difference in the rate would hardly be

an object worthy of consideration. Now it is to be noticed here that of the canal charges about one-half are for tolls. Wheat pays about 6c a bushel. The other articles pay in like proportion. Is it not then easy to see that interest and profit alike demand a large reduction of these tolls? Experience must certainly soon teach that, and also the further lesson that the canal facilities of this State need enlargement. As we remarked a few weeks since, as little as possible should be taken from the producer and consumer for transportation charges for the whole country reaps the benefit of any reduction in these rates. Besides, the present canal tolls are actually a discrimination in favor of railroads, and at this very time they are taken advantage of by the shrewd men who control the railroad interests.

CHICAGO AND NORTHWESTERN RAILWAY.

The annual report of the Chicago and Northwestern Railway Company for the fiscal year ending May 31, 1869, has just been published, and taken as a whole, must be considered the most favorable report yet issued. The gross earnings of the road, on a mileage nearly the same as in the previous year, show the important increase of \$1,326,496, while the per centage of operating expenses to earnings is only 56.84 per cent (taxes included), against 62.42 per cent in 1867-8. The result of the economy of operations will more fully appear by a comparison of the gross and net earnings for the last two years, as follows:

	Gross earnings.	Net earnings.
For the year ending May 31, 1868.....	\$12,614,846 46	\$2,362,392 51
For the year ending May 31, 1869.....	13,941,343 19	3,566,070 26
Amount of increase.....	\$1,326,496 73	\$1,203,707 75
Per centage of increase.....	10 52-100	50 9-20

Liberal outlays have been made during the year for permanent improvements and equipment; the funded debt has been decreased \$783,000, part of which was by the payment of bonds in cash; two dividends of 5 per cent each in cash have been declared and paid (the latter June 30, 1869); and the balance of \$281,771 remains on hand to be carried to the income account of next year. Details of the new issues of stock, and the several changes which have taken place in the funded debt are given at length below. It is to be noticed that the Directors of the Northwestern Company have pursued the policy of giving full information to their stockholders of all its affairs—the weekly and monthly earnings of the road are promptly issued, as also its annual report at the close of the fiscal year, and inquiries made at the office of the Company are courteously answered. This policy has the natural effect of inspiring confi-

dence among dealers in its stock, and makes the "Northwest" Common and Preferred especial favorites at the New York Stock Exchange. Since the close of the fiscal year the Company has been called upon to lament the death of its distinguished President, Mr. Henry Keep, to whose great energy and ability the success of the Northwestern Company is largely due. Mr. Keep was considered by many persons as, without exception, the ablest railroad man in this country, and by all, his extraordinary talents were fully acknowledged. The highest eulogy which can be pronounced upon him as a business man, is to say that he managed the properties committed to his care with great integrity and always for the benefit of the stockholders interested. Without taking a romantic view of the subject, it may truly be said, that there are hundreds of persons of limited means in this country, who bless the memory of Mr. Henry Keep, as the man to whom they are indebted for an income, out of property which was once considered almost worthless.

The lines of railroad owned, leased and operated by the Chicago and Northwestern Railway Company at the termination of its fiscal year, ending May 31, 1869, were as follows:

WISCONSIN DIVISION	314.6 miles.
Chicago, Ill., to Fort Howard, Wis.....	212.2
Kenosha, Wis. to Rockford, Ill.....	72.4
GALENA DIVISION	261.0 "
Chicago Ill., to E. bank of Mississippi (opp Clinton, Ia.).....	137.0
Junction (30 m. W. Chicago) to Freeport, Ill.....	91.0
Elgin (43 m. N. W. Chicago) to Richmond, Ill.....	33.0
IOWA DIVISION (leased lines)	254.0 "
Bridge, E. bank of Mississippi, Ill. to Clinton, Ia.....	1.1
Chicago, Iowa and Nebraska RR.—Clinton to Cedar Rapids, Ia....	81.3
Cedar Rapids and Missouri River R.R.—Cedar Rapids to Missouri River	271.6
MADISON DIVISION	67.6 "
Belvidere, Ill., (38 m. W. Chicago) to Madison, Wis.....	67.6
PENINSULA DIVISION	73.8 "
Escanaba, Mich., to Cleveland Mines, Mich.....	67.9
tranches and Extensions to mines.....	5.9
MILWAUKEE DIVISION —Chicago, Ill., to Milwaukee, Wis.....	85.0 "

Total length of railway owned, leased and operated, 1,156 miles; second track, 30 miles, and sidings (in Chicago 37.6, and on lines 144.1) 181.7 miles; gauge, 4 feet 8½ inches.

The stock of locomotive and cars on hand at the date of consolidation, and at the termination (May 31) of each subsequent year are as follows:

		June 1, '64.	1865.	1866.	1867.	1868.	1869.
Locomotives	{ 1st class.....	94	123	139	203	204	206
	{ 2d class & switchings.....	28	31	33	44	44	49
	{ Total number.....	122	154	173	247	248	255
Description and number of cars:							
Passenger	{ 1st class.....	71	79	103	112	118	125
	{ 2d class.....	13	15	21	21	21	30
	{ Total.....	86	94	124	133	139	155
Caboose and way.....		79	82	99	117	137	149
Baggage, mail and express.....		70	75	83	101	107	100
Boarding.....		..	..	2	4	4	4
Freight	{ Box.....	1,892	2,000	2,230	3,554	3,560	3,65
	{ Platform.....	366	611	737	901	901	904
	{ Cattle.....	109	109	207	37	307	311
	{ Coal.....	53	53	53	53	73	53
	{ Total.....	2,430	2,773	3,227	4,515	4,824	4,922
Iron ore.....		..	214	323	519	522	536
Total of all cars.....		2,655	3,239	3,637	5,689	5,733	5,875

REVENUE, EARNINGS, EXPENSES, ETC.

The following statement exhibits the sources and amount of revenue, and the objects of disbursement, in each of the our years ending May 31, 1869:

	1865-6.	1866-7.	1867-8.	1868-9.
Passenger earnings.....	\$2,510,727	\$2,945,016	\$3,593,031	\$3,990,998
Freight	5,393,191	6,649,589	8,266,809	9,291,478
Express	187,187	346,016	464,405	316,164
Mail	77,660	124,485	172,605	175,959
Micellan's	105,103	96,627	137,994	166,742
Total gross earnings.....	\$8,243,840	\$10,161,735	\$12,614,846	\$13,911,343
Operating expenses.....	\$5,072,959	\$6,734,365	\$7,438,481	\$7,507,540
U. S. taxes on earnings.....	200,169	107,611	89,245	99,711
U. S. revenue stamps.....	4,514	5,680	6,153	4,915
State and county taxes.....	249,439	266,426	299,764	312,333
Total oper'g expen's & taxes.....	\$5,537,059	\$7,103,993	\$7,873,646	\$7,924,519
Earnings less expenses.....	\$2,716,756	\$3,057,742	\$4,741,199	\$6,016,823
Expen. to earn'gs (excl'v of taxes).....	61.54 p. c.	66.17 p. c.	59.86 p. c.	53.85 p. c.
Taxes to earnings	5.50	3.74	3.06	2.99
Expen. to earn. (incl'v of taxes).....	67.04	69.91	62.42	56.84

The following is a statement of the gross earnings monthly for the same years :

	1865-6.	1866-7.	1867-8.	1868-9.
June	\$747,942	\$925,983	\$883,658	\$1,180,932
July.....	702,691	708,523	888,214	1,076,673
August.....	767,558	797,474	1,063,226	1,251,940
Sept mber.....	946,707	1,000,085	1,448,942	1,507,479
October.....	932,682	1,209,215	1,541,056	1,570,066
November.....	754,671	1,010,891	1,221,530	1,107,053
December.....	547,842	712,358	879,900	1,601,986
January.....	623,565	696,146	734,889	892,092
February.....	309,917	574,664	807,477	830,286
March.....	523,844	765,398	850,192	1,142,165
April.....	587,518	774,279	1,004,597	1,112,190
May.....	858,948	895,711	1,211,149	1,268,444
Yearly earnings.....	\$8,243,840	\$10,161,735	\$12,614,846	\$13,911,343
Yearly earn'gs per mile operated.....	1865-6. \$3,917 08	1866-7. \$3,888 80	1867-8. \$10,937 09	1868-9. \$12,059 99
Yearly expen's per mile operated.....	5,978 45	6,913 19	6,226 47	6,855 12
Yearly profits per mile operated.....	2,938 63	2,975 61	4,110 62	5,204 87

The earnings and expenses by divisions for the years 1867-68 and 1868-69 was as follows :

Divisions.	1867-8.		1868-9.	
	Gross earnings.	Operating expenses.	Gross earnings.	Operating expenses.
Wisconsin.....	\$3,156,059	\$3,009,173	\$3,143, 69	\$1,876,094
Galena.....	4,208,657	2,482,706	4,622,395	2,353,003
Iowa.....	5,415,695	2,360,961	4,290,894	2,078,536
Madison.....	226,797	153,375	227,883	144,666
Leominster.....	445,123	278,837	534,085	317,755
Milwaukee.....	1,077,617	588,592	1,122,114	558,440
Total.....	\$12,614,846	\$7,873,646	\$13,911,343	\$7,924,519

INCOME ACCOUNT—DISPOSITION OF REVENUE.

The following table exhibits the nett receipts from earnings, and the mode of their disbursement for the four fiscal years, as above :

	1865-66.	1866-67.	1867-68.	1868-69
Balance from previous year.....	\$157,603	\$483,988	\$468,224	\$30,474
Nett earnings in year.....	2,716,766	3,057,742	4,741,199	6,016,823
Total resources.....	\$2,874,369	\$3,541,730	\$5,209,424	\$6,037,297

Disbursed on the following accounts :

Interest and exchange (including interest and dividends on the Chic. and Milw. RR. and the Beloit and Mad. RR. bonds and stocks.....	943,795	1,375,324	1,342,873	1,362,998
Sinking funds.....	65,120	59,120	53,120	45,120
Chic. Iowa & Nebr. RR. Rent.....	365,831	373,411	562,990	660,384
Cedar R. & Mo. Riv. RR. rent.....	152,690	265,819	419,848	475,300
Discount on securities sold.....	415,799	117,894	.....	.....
Dividends on preferred stock.....	447,135	932,000	*1,322,180	.....
Dividends on common stock.....	.....	.....	*1,486,930	1,671,891
To al disbursements.....	\$2,390,372	\$3,073,506	\$5,188,947	\$4,122,643
Balance to next year.....	\$48,989	\$468,224	\$20,476	+\$1,914,656

Since the beginning of the last fiscal year, on the 1st of June, 1868, the funded debt has been decreased to the extent of \$783,000, and this amount, added to the amount of \$275,000 of 10 per cent equipment bonds, paid off on the 1st of May, 1868, as stated in the last annual report, shows a total decrease of the funded debt, in the last two years, of \$1,058,000. Of this amount there has been paid off in cash—

10 per cent equipment bonds.....	\$625,000 00
1st mortgage, and Beloit and Madison 7 per cent bonds.....	10,000 00
	\$635,000 00
Amount retired by the conversion of consolidated sinking fund, and Peninsula bonds, and by exchange of 7 per cent equipment bonds.....	223,000 00
Total.....	\$1,058,000 00

The share capital of the company has been increased during the year \$337,296, of which \$34,486 has been an increase of common stock, and \$302,810 an increase of preferred stock; all of which has been issued for the conversion of bonds, and in exchange for Beloit and Madison, and Chicago and Milwaukee Railway stocks.

The condition of the company on the 31st of May, 1869, in respect to its stock and bonds, is as follows :

Amount of common stock.....	\$14,590,161 61
“ “ preferred stock.....	16,659,097 42
“ “ bonds as per schedule appended to report.....	17,290,400 00
Total of stock and bond.....	\$48,539,659 03

Three payments of the 10 per cent equipment bonds, issued September 1st, 1866, have already been made as they matured, in the respective amounts of \$275,000 every six months; and two more of such payments, amounting together to \$550,000, will accrue and be paid in November and May of the current fiscal year, ending with the 31st of May next.

No new issues of bonds have been made to replace the amount of these maturing bonds, nor for any other purpose; but in view of these payments, which will materially decrease the funded debt, and of the large expenditures during the year for additional equipment and permanent

* 10 per cent payable on stock. Out of which dividend 5 per cent (\$1,632,893) was paid June 30, 1869, leaving balance to income of \$261,171.

PREFERRED STOCK.

Months.	1864-5.	1865-6.	1866-7.	1867-8.	1868-9.
June.....	80 @91½	53 @57	58 @61½	53½ @64½	77½ @94½
July.....	84 @48	16½ @66	59½ @66½	65 @73½	78½ @84½
August.....	85½ @91½	58½ @64	61 @88½	67½ @71½	79½ @83½
September.....	77 @83½	60½ @64	65½ @72½	68 @11½	83½ @91½
October.....	67½ @81	62½ @69	72½ @81	64½ @70	88 @96½
November.....	78½ @85½	64½ @69	69½ @82	62½ @77½	77½ @91½
December.....	69½ @88½	61 @65½	68½ @84½	66½ @71½	76½ @88½
January.....	61½ @71½	53½ @62½	58 @83	70½ @76	83½ @92
February.....	61½ @71½	58½ @66½	63½ @69½	72 @75½	90 @92½
March.....	48 @64	52½ @57	59½ @65½	72½ @76½	89½ @92½
April.....	48 @67	53½ @9½	56½ @65½	68 @76½	91½ @98½
May.....	62½ @68½	56 @61½	56½ @63½	75 @80½	96½ @116½
Year.....	48 @94½	52½ @69	56½ @94½	58½ @80½	75½ @106½
June, 1869, 93½ @105½; July, 98½ @90½.					

Former notices of this Company will be found in the MAGAZINE, of December, 1865, September, 1867 and November, 1868.

MARIETTA AND CINCINNATI RAILROAD (AS REORGANIZED.)

The original Marietta and Cincinnati Company became insolvent in 1857, and the property passed into the hands of a receiver. At that date about \$12,000,000 had been expended on the work, of which \$3,500,000 was share capital, \$6,000,000 mortgage bonds, about \$1,200,000 domestic bonds, and \$1,500,000 floating debt. On the 15th of August, 1860, the company was reorganized on a capital of \$8,000,000, all the mortgage bonds having been surrendered and cancelled, and the old stock and unsecured debts wiped out by virtue of foreclosure and sale. Thus the new company took the property free from all debts and incumbrances, except a loan of \$200,000 made by the trustees for the purpose of effecting the transfer.

What is now the Marietta and Cincinnati Railroad is made up of the old line, which extended from Blanchester to Harmer, and of several roads that were purchased by the company, chiefly with stock, soon after the reorganization of 1857. These were the Hillsboro' and Cincinnati, extending from Loveland, on the Little Miami Railroad, to Hillsboro', and which now constitutes a portion of the main line, and a branch from Blanchester to Hillsboro'; the Union Railroad, connecting the main line with the Parkersburg branch of the Baltimore and Ohio Railroad, which is to be more closely connected with that great line by a bridge over the Ohio river, now being built; also the Scioto and Hocking Valley Railroad, now called the Portsmouth Branch. The scheme of the work includes an extension into Cincinnati, of which about seven and a half miles still remain to be constructed. The improvements, when perfected, will make up a line of uniform gauge from Baltimore to Cincinnati, virtually under one direction, and if in the future the gauge of the Ohio and Mississippi Railroad be changed from the wide to the

narrow gauge, a line from Baltimore to St. Louis and West, via the Pacific Railroad of Missouri and connections to the cities of the Pacific Slope and Coast. It is scarcely possible that those interested in this great project can fail to perfect the plan thus laid out, and furnish Baltimore with the means of developing its natural share in the over-commerce of the continent. The extension into Cincinnati will also give the road a valuable connection via Indianapolis west and north.

The lines of the present company may be described as follows:

Main line: Harmar to Cincinnati, Hamilton and Dayton Railroad.....	miles
Branches: { Blanchester to Hillsboro	190.8
{ Hamden to Portsmouth	21.0
{ Scott's Landing to Belaire.....	56.0
	9.0
Total road owned by company.....	276.
Leased: Cin. Ham. and Dayton (Junction to Cincinnati).....	7.

The length of sidings and other second tracks is about 22 miles. The iron ranges from 56 to 60 lbs. to the yard. Previous to the construction of that part of the road west from Loveland, the company's trains reached Cincinnati via the Little Miami Railroad, for which privilege they paid \$60,000 a year. They now pay to the Cincinnati, Hamilton and Dayton Company, for the use of seven and a half miles of road, \$25,000 a year, and to the Cincinnati and Indiana Company, for the use of depot, &c., in Cincinnati, \$5,000 a year.

The company have 52 locomotives and 580 cars, of which latter 24 are passenger, and ten baggage, mail and express the remainder being freight cars.

The mileage made by engines hauling trains in 1868 was as follows: Passenger trains, 450,760; freight, 471,380; wood, &c., 180,760, and construction, 87,700—total, 1,190,600 miles. The number of passengers transported on the lines was 311,805, and the quantity of freight, 328,877 tons. It does not appear that the through business of the lines is extensive, the number of passengers between Cincinnati, Harmar and Belpre having been only 4,419, and the tons of freight only 12,652. The earnings in the same year amounted to \$1,295,367 55, of which \$32,206 43 was from through passengers, and \$196,586 01 from way passengers. This through business has increased yearly, and when the termini are completed, the prospects are favorable to a large development of this branch of the business of the line. The expenses of operating in the same year were \$1,117,617 35, leaving net earnings at \$177,750 20. This amount was not sufficient to pay even the interest on the company's first bonds, and hence the debt of the company was largely increased. In the following table we give the earnings of the road for five years:

	—FREIGHT—		—PASSENGER—		Mail, Exp. &c.	Total Amount.
	Local.	Through.	Local.	Through.		
1864.....	\$452,167 86	\$66,000 00	\$466,313 74	\$600 10	\$53,063 65	\$1,038,165 25
1865.....	445,662 51	147,190 57	596,785 51	1,000 00	60,429 56	1,524,048 16
1866.....	591,879. 75	103,073 29	412,974 79	20,996 00	74,547 63	1,303,410 86
1867.....	679,870 45	125,628 88	873,696 39	29,877 00	76,451 85	1,280,514 67
1868.....	656,549 29	196,556 01	838,741 45	32,306 43	71,184 37	1,395,367 55

These figures are scarcely encouraging, but when the connections east and west are completed, there will, undoubtedly, be a large increase in the annual receipts. The balance to the loss of the company increased in 1868 from \$435,685 38 to \$874,373 65, or, by the large sum of \$438,688 27. The financial status of the company on January 1, 1864, and January 1, 1869 (five years apart), is shown in the following abstract of the general balance sheets of date:

	1864.	1869	Increase	Decrease
Shares, 1st preference.....	\$5,445,442 21	\$8,130,719 44	\$2,685,277 23	....
" 2d ".....	3,483,871 97	4,460,368 23	976,496 26	....
" common.....	1,860,000 00	2,029,778 25	179,778 25	....
	<u>\$10,779,014 18</u>	<u>\$14,620,865 92</u>	<u>\$3,841,851 74</u>	....
Bonds, 1st mort. sterl'g....	\$1,000,000 00	\$1,050,000 00	\$50,000 00	....
" " curr'cy.....	609,977 84	2,454,342 51	1,844,364 67	....
" 2d mortgage.....	.....	2,500,000 00	2,500,000 00	....
" Scioto & H. Val.....	.....	300,000 00	300,000 00	....
Baltimore loan to Union Railroad Co...	20,000 00	20,000 00	.....	....
	<u>\$1,629,977 84</u>	<u>\$6,324,342 51</u>	<u>\$4,694,364 67</u>	....
Pay-rolls.....	\$23,461 16	\$131,408 87	\$107,947 71	\$.....
Bills payable and cash borrowed.....	26,508 95	241,263 13	214,754 18	.....
Cash dividend unpaid.....	162,478 50	7,468 50	.....	155,010 00
Individual accounts.....	.....	99,620 87	99,620 87	.....
Profit and loss.....	342,464 34	.....	.....	242,464 34
Total.....	<u>\$12,963,934 97</u>	<u>\$21,421,969 80</u>	<u>\$8,461,064 83</u>	....

Per contra, the following assets, viz.:

Railway and equipment.....	\$9,433,432 19	\$11,585,896 19	\$2,152,464 00	....
Union R.R. purchase.....	153,608 58	177,916 50	24,307 92	....
Hillsboro' & Cincinnati R.R. purchase.....	1,553,317 57	1,888,796 93	335,479 36	....
Scioto & Hocking Valley R.R. purchase.....	.....	800,000 00	800,000 00	....
Total.....	<u>\$11,140,358 34</u>	<u>\$14,452,609 62</u>	<u>\$3,312,251 28</u>	....
Construct'n—Main line.....	\$500,364 08	\$3,740,312 55	\$2,149,948 47	....
" " Cin ex.....	1,531 10	1,251,110 30	1,249,579 20	....
Discount on mort. b'ds.....	.....	1,134,861 20	1,134,861 20	....
	<u>\$502,195 18</u>	<u>\$5,126,284 05</u>	<u>\$1,534,088 87</u>	....
Suspense Account.....	\$.....	\$155,000 00	\$155,000 00	....
Real estate.....	102,544 70	550,256 77	447,712 07	....
Bonds and stocks.....	.....	2,965 92	52,965 92	....
Materials and fuel.....	10,307 08	105,529 89	95,222 81	....
Bills receivable.....	.....	7,999 34	7,999 34	....
Uncollected revenue.....	.....	49,950 56	49,950 56	....
Col. and Hock Val. R.R. subscription.....	.....	10,000 00	50,000 00	....
Profit and loss.....	.....	874,373 65	874,373 65	....
Total.....	<u>\$12,963,904 97</u>	<u>\$21,424,969 80</u>	<u>\$8,461,064 88</u>	....

The funded debt of the company, as shown in the statement of January 1, 1869, is described as follows:

	Rate.	Interest Payable.	Principal payable.	Amount outstanding.
1st mortgage, sterling.....	7	Feb. & Aug.	Aug. 1, 1891	\$1,052,000 00
1st mortgage, currency.....	7	Feb. & Aug.	Aug. 1, 1891	2,449,500 00
1st mortgage (scrip), currency.....	7	Feb. & Aug.	.....	4,342 51
2d mortgage, currency.....	7	May & Nov.	May 1, 1896	2,500,000 00
1st mortgage (S. & H. Val R.R.).....	7	May & Nov.	May 1, 1896	300,000 00
Balt. loan to Union R. R. Co.....	6	.....	.....1870	20,000 00

The stocks of this company are almost without market value. First preference shares have recently been sold at 20@23, and second preference at 6@8. The common stock is not quoted.

EXPORT OF TREASURE FROM SAN FRANCISCO.

The San Francisco *Commercial Herald* gives the following statement of the amount and destination of treasure exported from San Francisco during the first six months of 1869, as declared at the Custom House:

TO NEW YORK.

In January.....	\$1,697,053 75	
In February.....	799,902 74	
In March.....	1,170,150 85	
In April.....	1,622,180 57	
In May.....	201,975 46	
In June.....	161,083 99	
From May 9 to June 30 (overland).....	1,421,811 95—	\$7,074,130 81

TO ENGLAND.

In January.....	\$800,440 99	
In February.....	1,451,022 10	
In March.....	1,483,496 52	
In April.....	682,831 77	
In May.....	432,617 30	
In June.....	1,878,423 69—	6,728,831 37

TO FRANCE.

In January.....	\$190,542 78	
In February.....	162,241 33	
In March.....	263,478 28	
In April.....	34,170 84	
In May.....	169,750 18	
In June.....	155,740 09—	975,923 50

TO CHINA.

In January.....	\$571,701 21	
In February.....	355,209 77	
In March.....	735,521 13	
In April.....	322,526 52	
In May.....	672,182 43	
In June.....	743,098 30—	3,400,230 40

TO JAPAN.

In January.....	\$181,593 28	
In February.....	129,849 43	
In March.....	110,022 37	
In April.....	168,710 83	
In May.....	661,739 06	
In June.....	426,954 08—	1,678,860 04

TO PANAMA.

In January.....	\$60,000 00	
In February.....	50,000 00	
In March.....	80,000 00	
In April.....	60,000 00	
In May.....	40,000 00	
In June.....	127,007 34—	417,007 34

TO CENTRAL AMERICA.

In January.....	\$30,000 00	
In February.....	37,712 77	
In May.....	531,470 69	
In June.....	161,936 53—	751,119 99

TO VICTORIA.

In January.....	20,100 00	
Total first six months 1869.....	\$21,016,229 95	
Total first six months 1868.....	19,937,401 65	
Increase the year.....	\$1,108,738 30	

COTTON CULTIVATION IN THE SOUTH.*

We, a special committee from the Commercial Convention now sitting in the city of Memphis, Tennessee, as memorialists, represent that we are closely connected with the cotton trade now carried on between Great Britain and America, and deeply interested in all that relates to the progress, prosperity, and commerce of both countries.

The extensive mercantile relations existing between the two countries, which are every year increasing in magnitude and importance, render it highly expedient and desirable in the opinion of your memorialists, that more accurate information be given respecting the condition and advantages now afforded for increasing future "cotton supply" in the United States, inasmuch as great interest is now being manifested by the cotton spinners, both of Europe and America, respecting a sufficient supply of the "raw material," at a cheaper price and in greater quantity.

On the 2d March, 1869, the memorials of the "Cotton Supply Association," the "Cotton Spinners Association," and the Chamber of Commerce of Manchester, England, to the Duke of Argyle, the principle Secretary of State for India, in council, urged a special Cotton Bureau for India, inasmuch as they looked to that country for relief in case of failure of supply from America.

The report of the Cotton Supply Association says; "There appears to be little probability that the production of cotton in America will, for many years to come, be adequate to the requirements of this and other countries; your memorialists, therefore, believe that India is the great source to which they must look for enlarged supplies that are so urgently needed," etc.

Though we hail with pleasure any exertion to increase the supply of cotton in India and all other countries, we can but think that to the Southern States of America, at last, must we look for any permanent increase in the supply of the "raw material." In East India, Egypt, Algeria, and the Levant, as in Brazil, Peru, and the West Indies, there are many difficulties attendant upon any permanent increase in the future growth of cotton, and in furnishing such cotton, at a cheaper price, in sufficient quantity to supply the wants of the world.

Can these countries grow cotton at a cost of sixpence per pound? If they cannot, then they are unable to compete with the United States.

* Memorial to the "Cotton Supply Association of Manchester," England, and to the "National Association of Cotton Manufacturers and Planters" of the United States, and through these Associations to the Cotton Spinners of Europe and America.

EAST INDIA.

In East India the difficulty of obtaining any tenure to the soil; the rude and insufficient means of transportation; the tropical nature of the climate deluging the land for one-half the year with rain, and parching it with drouth the other half, stamp it as a clime but poorly suited to the growth of a plant requiring so long and so regular a supply of moisture to mature its fruit—all of which make against any speedy increase in the supply of cotton from that country. Out of 16,000,000 acres annually appropriated to cotton growing, the largest yield for exportation was in 1866 (when stimulated by high prices), and did reach 1,840,648 bales—decreasing in 1867 to 1,508,903 bales, and in 1868 to 1,420,576 bales—averaging 347 pounds. In the district of Orissa and in Eastern Bengal, when the large crop of 1866 was made, over 1,350,000 souls perished from starvation, produced from putting in cotton lands that should have been appropriated to breadstuffs. It is now predicted that the cotton crop of East India will still further be reduced the present year—declining, perhaps, to 1,250,000 bales.

EGYPT, TURKEY, SMYRNA, GREECE, ETC.

In Egypt a more strict system of irrigation is adhered to, and the heavy expenditures for canal dues, steam machinery and English coal for fuel, to raise water from the Nile, with the high price of cotton lands, joined to onerous taxes exacted by the Government, will discourage, to a great degree, any further increase in cotton supply. Besides, in 1865, when a large attempt at cotton growing was made, some 350,000 of the population of Egypt perished from actual starvation. The yield that year, 1864-65, was 404,411 bales, and since that time has never been attained. Only 193,035 bales were imported into Great Britain the past year, averaging 500 pounds each.

Though the Viceroy of Egypt and the Sultan of Turkey have both been recently memorialized by the "Manchester Cotton Supply Association," respecting the future growth of larger crops of cotton throughout their dominions, the yield has not increased to any extent in Egypt, and both Turkey and Greece together only exported the past year into Liverpool 12,623 bales of cotton.

Smyrna cut down her fig and fruit trees in 1864, for the purpose of growing cotton, but has now abandoned it, while the rest of the Levant, except for domestic purposes, has given it up altogether.

BRAZIL, PERU AND WEST INDIES.

South America is steadily increasing in the production of cotton, but so slowly it does not amount to much. The past year the yield was

180,000 bales more than in the year 1867. But, as the bales in Brazil only average 155 pounds, and those in the West Indies and Peru only 180 pounds, the actual increase for the whole of South America, reduced to the American standard of 500 pounds each, does not amount to over 65,000 bales of cotton for the past year. This increase, however, in South America, does not atone to the cotton world for the decrease in East India the past year, which amounts to 88,327 bales, and compared with 1866, to 420,072 bales, and not as many pounds of raw cotton were imported into Great Britain in 1868 as during the year 1866.

Brazil and Peru are dependent almost solely on irrigation for the production of their cotton crops. The Pernambuco, Maceio, Bahia, and Santos cotton, so favorably known in the European markets, are produced by damming up the "rigolletas," or rivulets of melted snow that come from the Cordilleras, and thus, during the summer months, furnishing means of irrigation, so necessary in that arid climate to the maturity of the cotton plant. But for the terraces and irrigating canals of Peru, which convey the melted snows from the Andes, she could not grow cotton at all—and even now her crop is very small, for that imported into Liverpool the past year amounted only to 58,911 bags, of 180 pounds—equivalent to a little over 21,000 bales of 500 pounds each. While that of Brazil, although it amounts to 629,502 bales, of 155 pounds each, when reduced to 500 pound bales amounts to a little over 195,000 bags.

COMPARATIVE VALUE OF AMERICAN COTTONS.

But America is the home of the cotton plant, and the Southern States of America the only country where cotton can be produced successfully and regularly without resorting to the artificial means of irrigation. It is to those States that the trade must then look to furnish the deficiency in "cotton supply" for the world.

American cottons are of more general utility both of warp and woof, than those of other countries. In Europe they are used almost exclusively for warp, while the filling is of India or some other less costly cotton. The world, therefore, requires not only a large supply, and a cheap supply, of cotton, but a supply of a peculiar kind and quality.

There are, properly speaking, now in use three kinds or classes of cotton.

1st. The "Sea Island," or long staple cottons, grown principally on the coasts of Florida, Georgia and South Carolina. Of this denomination of cotton, comparatively, the consumption is small.

2d. The medium long staple cottons of American growth, denominated in Liverpool, "Uplands," and "New Orleans;" in the United States, known as New Orleans, Texas, Mobile, Savannah, Charleston and "Mem-

this cottons." It is stated that prior to the war, nine bags of American cotton were used to one bag of all other descriptions put together. The American cottons are used almost entirely in European factories for warp, while the woof or filling is of other less costly grades. For the warp or extended threads, strength and length of fibre is especially required; while for the weft or transverse threads of the loom, softness and fulness are the chief requisites. No other cotton is better adapted as to strength and length, either to spin into the higher numbers, or to sustain the tension friction to which the threads are exposed in the loom.

3d. The short staple cotton—used almost exclusively for weft or filling. It is drier, "fuzzier," more like rough wool, and principally grown in India.

It is, therefore, seen that while the cotton spinners of Europe require only to a limited extent the first and third classes of raw cotton, viz., Sea Island and India cottons—of the second class, or medium staple cottons of American growth, they need and can consume an almost unlimited supply.

It is the insufficient supply and the high price of American cotton that has driven English manufacturers upon the short stapled native article of India—called "surat." But so beautifully have the manufacturers reduced the system of mixing the two in the fabrics, that the more American cotton manufactured in England, the greater will be the necessity for Surat cotton; and the less American cotton that is passed through British looms, the smaller will be the quantity of surat taken.

It must, therefore, be borne in mind that the great desideratum now for Europe, is not simply one of more cotton—but more cotton and at a cheaper price of the character and quality of that grown in the Southern States of America.

If India were to send to Great Britain three millions of bales of cotton in place of the fifteen hundred she now furnishes, the desideratum would not be supplied—and she would still be almost as dependant on America as ever. She cannot grow the needed character of cotton, and the growth of British India must continue to command attention only when better descriptions cannot be obtained.

Although several quarters of the world supply the long staple—and India furnishes enormous quantities of the short staple—the United States of America have hitherto produced the medium and most necessary kinds, and unless American production can be stimulated and increased, the cotton trade of the world must suffer to an enormous extent.

CONSUMPTION OF ENGLAND AND AMERICA.

The cotton interests of Europe and America alone require an annual supply of over 6,000,000 of bales of cotton to keep their machinery moving—whereas, the actual available production of the world will not amount, the present year, to 5,000,000 bales.

Granting that East India and the United States make full average crops of cotton, the most favorable production cannot supply the deficiency.

Say for the crop of the cotton year 1869:

East India, more than last year.....	1,500,000
Egypt, " "	23,000
Turkey, Levant, &c., "	12,500
Brazil, Peru, and West Indies, same as last year.....	707,500
United States, more than last year.....	2,500,000
All other sources	50,000

Making a liberal estimate of 5,000,000

for the production of the world, while the consumption is over 6,000,000, leaving the apparent deficit in supply in the "raw material" over 1,000,000 bales of cotton, at the end of the present year.

AVAILABLE PRODUCTION OF THE WORLD.

The cotton crop of the world does not now amount to four millions of bales, averaging 500 pounds, and exclusive of the United States, the available production of the globe does not much exceed eighteen hundred thousand bales, of the same average.

How to supply this deficit is the question, and how to supply it with the needed character of cotton.

From the census of 1860 it is ascertained that the cotton crop of the United States for the year 1859-60 amounted to five millions one hundred and ninety-six thousand nine hundred and forty-four bales, of 400 pounds each. The same crop if reduced to bales of 500 pounds each, shows a yield for that cotton year of forty-one hundred and fifty seven thousand five hundred and fifty bales—a larger quantity of cotton than is now produced on the globe. Since 1861 the largest yield was that of the past year, amounting to twenty-four hundred and thirty thousand eight hundred and ninety three bales of cotton.

We have the same soil, the same peculiar climate, influenced by the Gulf Stream, causing a regular system of irrigation from the clouds wafted from the bosom of the Southern seas, and producing the moisture and heat so requisite during the summer months to the health and vitality of the cotton plant. All the natural advantages possessed by the Southern States for the culture of their principal staple remain. But we want labor,—and with an abundance of labor the increase of cotton would not only be commensurate with the wants of the world, but the cost of production as the increase progressed would be lessened by an unerring law governing all trade.

At present it is estimated that nearly one-half of the cleared lands of the South are uncultivated, for want of labor, and therefore the cost at

which labor is now acquired, and cotton produced, is disproportionately dear.

AREA OF SOUTHERN COTTON STATES, ETC.

The area of the ten largest cotton-growing States—North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Arkansas, and Tennessee—is six hundred and sixty-six thousand one hundred and ninety six square miles or four hundred and twenty-six millions three hundred and sixty-five thousand four hundred and forty acres. If we add Missouri and Virginia, we embrace a territory of over eight hundred thousand square miles—almost as large as the aggregate area of Great Britain, France, Prussia, Austria, and Italy. The single cotton State of Texas is larger than either Great Britain, France, Prussia, or Italy, and nearly equal in area to the Austrian Empire. Southeastern Missouri might, with great propriety, be entered in the list, as the Bureau of Statistics at Washington now report nearly as large an average yield per acre from that State as any other, thereby confirming the theory that the "Isothermal lines," or lines of equal heat, do not correspond with the parallels of latitude, but diverge from given points on the Atlantic seaboard, in a northwestwardly direction, demonstrating the fact that Columbia, in South Carolina, is not much warmer, if any, than New Madrid in Southeastern Missouri, though two degrees farther south.

In confirmation of these scientific observations, the experience of a few years past has shown that Tennessee, which was formerly scarcely considered a Cotton State, now ranks high among the cotton producing, and third among the cotton receiving, States; and that lands lying along the northern edge of the cotton belt produced sure and steady crops, being less liable to the "cotton worm" and the "rot," although the product per acre is not so much as further south.

PRODUCTION TO BE STIMULATED.

From a region then of such vast extent, what might we not expect if there were union of effort amongst those interested, to stimulate a larger production? Practically, there is no limit to the cotton production of these States.

If the cotton spinners of the United States of America, whose interests are identified with the cotton planters, who have been favoring railway and wild land speculations in the far West, instead of turning the tide of immigration to the open fields of the South, would now pursue a contrary course and lend us their aid, the production of the "raw material" could soon be increased. If the "National Association of Cotton Manufacturers and Planters" of the United States would direct public attention to the subject, it would materially assist us.

If the "Cotton Supply Association" and the Cotton Spinners Association," of Manchester, England, would induce a surplus portion of the population of Great Britain and Europe to come among us and assist in cultivating our unoccupied cotton lands, then would Lancashire be greatly benefited and saved the fears of future "cotton famines," with the certainty of being furnished the "raw materia," at a cheaper price than it can be produced in any other quarter of the globe.

The planters and the ryots of India will not grow cotton except stimulated by high prices. The imperfect system of irrigation, the constant deterioration of exotic or American cotton seed, necessitating large outlays annual for their importation, the poor means of transportation, and the great difficulty of obtaining breadstuffs in the interior of that remote country, will deter them from risking it and increasing the production to much extent, unless they are paid remunerative prices.

The lands of Egypt are too valuable and the cultivation of the "great staple" attended with too much expense, to grow cotton to any extent at a less price than twelve to fifteen pence per pound. The lands along the banks of the Nile, suited to cotton growing, all command from twenty to forty pounds sterling (\$100 to \$200 in gold) per acre. Besides, the arable land in Egypt is confined to a very narrow strip along both banks of the Nile, most of which must continue to be cultivated in cereals for the support of its already overcrowded population. The remainder of the country is but a desert of burning, moving sands—the sport of the simoon and the home of the sirocco.

TENNESSEE, LEVEES, ETC.

We stand to-day upon the soil of a cotton State worth more to the world than the whole of South America and the West Indies. The State of Tennessee is credited in the last annual cotton statement with three hundred and seventy-four thousand eight hundred and sixty bales of cotton, averaging over 443 pounds per bale.

The production of Brazil, reduced to the same standard of 443 pounds per bale, would give a yield the past cotton year of 220,256 bales; Peru, 24,837 bales, and the West Indies, 8,382 bales, making total crop for exportation, 253,477 bales from South America and West Indies. Not more than was received by the city of Memphis the past season; for Memphis received the past cotton year 253,207 bales, and so far this season has already received over 245,000 bales of cotton.

The Yazoo basin, in the State of Mississippi, lying immediately south of Tennessee, bounded on the west by the Mississippi river, and on the south and on the east by the Yazoo, Tallahatchie, and Coldwater rivers, covers an area of nearly four millions of acres, and is worth more as a

cotton country to the world than the whole of Egypt. From the Tennessee line to the mouth of the Yazoo, not a stream enters the Mississippi river for 350 miles possessing, in this respect, superior physical advantages for easy and safe protection to any other portion of the Mississippi Valley.

In 1860 the State of Mississippi produced 1,202,507 bales of cotton; and it is estimated that of this amount nearly one-fourth was produced in the delta of the Yazoo. Here was the widest portion of the inland sea which once occupied the lower valley of the Mississippi. Its exceeding fatness is Nile-like, without the aridity of Egypt. Its soil resembles, in fineness, the silt of the ocean's bed, and is enriched by the opulence of the sea and the munificence of the land in the dead organisms of former prolific and vigorous life, which furnish in abundance the lime and potash and other elements which cotton requires. It is the most fertile and productive cotton domain on this continent, and Congress should, as an act of justice to the cotton-spinners of the North, and to the cotton-growers of the South, repair at least the "Yazoo Pass," and the portion of the levees that were destroyed for military purposes during the late civil war. With the levees up and secure from inundation, the successful cultivation of the Yazoo delta would alone secure annually an addition to the American cotton crop of 1,000,000 bales.

CHEAP COTTON—IMPROVED CULTIVATION, ETC.

Cheap cotton, then, and in sufficient supply, is what the world requires and must have. Lancashire and the continent of Europe must obtain cheaper cotton, or their mills must stop. For the past two years they have paid for "American middlings" and "fair Egyptians" an average over ten pence per pound; and many mills are now closed, or working on "short time," in consequence of the continued high price of raw cotton.

With our levees up, the freedman would seek the alluvial lands of the Mississippi Valley, finding there a better reward for his labor. The climate agrees with him, and he with the climate. With an intelligent white immigration settling upon the "uplands" of the cotton States; with smaller farms and improved seeds; with deep plowing, commercial manures, an enlightened system of cultivation—using all the appliances of improved husbandry, and employing every available means to render the soil increasingly productive—we could easily extend the yield of the Southern cotton crops again to five millions, in place of two millions five hundred thousand bales.

It is estimated that Georgia alone, the present year, has consumed over twenty thousand tons of commercial manures, in guanos and

phosphates, improving her cotton lands. The product is doubled by it, the cultivation of one-half the area is saved, and the laborer has time to devote to the cereals and fruits, making life on a cotton plantation more agreeable to the habits and tastes of the white man. This revolution has been inaugurated by David Dickson, E-q., of Sparta, Georgia, who last year invested thirteen thousand dollars in commercial manures with great profit, and who, in the midst of his extensive operations, has found time, by judicious selections and crosses, to introduce the best cotton seed in America.

We commend this system to the attention of the cotton trade, because they can safely advise immigrants to come to the healthy and well-watered "uplands" of the South, with a fair prospect of growing cotton successfully, without the constant drudgery which was once thought necessary to its production, and at the same time surrounding their little habitations with the luxuries and comforts which they have been accustomed to in their Northern and European homes. For although necessity may compel the introduction of laborers from the half civilized Pagan races of the earth, we confess we have a strong preference for those of a higher stamp, and who will ultimately make good citizens, merged into our population.

CONDITION OF LABOR, ETC.

There is a great mistake generally made in regard to the amount of labor now employed in the cultivation of cotton. When the emancipation occurred the planters made great efforts to associate the laborers together on their large plantations, but the system has completely broken down and given place to the "squad system," where from two to eight hands only work together, in many instances a single family. The "squad system" on large plantations is much less productive than the old system of "associated labor," as there is no concert of action and fair division of labor according to the recognized laws of political economy.

The freedman is unambitious of accumulation, but shows great anxiety to have his little home, with his horse, cow, and hogs separate and apart from others. Therefore, he strenuously insists on a full grain crop for subsistence of his family and stock, and only a moderate cotton crop. On a majority of the plantations, in projecting the cotton crop, the freed women are entirely ignored, and are left to attend to the household and the garden, except when the season is very difficult, when they give some assistance to their husbands and fathers in the cultivation, and, also occasionally in the gathering of the crop. This fact in itself is sufficient to account in no small degree for the disappearance of a large proportion of the efficient labor once directed especially to the production of cotton.

Perhaps it is more potent in this direction than the loss by death in the negro population during the late war, now variously estimated from five hundred thousand to one million of souls. The labor most efficient, and now most to be depended on, is that of the older negroes, whose habits of industry have been confirmed. The young negroes growing up since the war are generally idle, fond of pleasure, impatient of the control of their parents, and do not give promise of much usefulness.

The total number of slaves in all the American States and Territories, according to the census of 1860, was three million nine hundred and fifty-three thousand seven hundred and sixty. The ten cotton growing States, however, contained but three million and thirty thousand, two hundred and forty-five. Of this number not twelve hundred thousand were cultivators of our "great staple." The remainder, less the men and women who were too old, and the children who were too young, being employed in other kinds of agriculture, in mechanical pursuits, and as house servants. It would be safe to say that not over half this number (six hundred thousand freedmen,) are now employed in the cultivation of cotton. What proportion of white labor is so employed is hard to conjecture; but even estimating it as high as 200,000, that with the labor of the freedmen, at the high average of three bales to the hand, would not give an annual yield of over 2,400,000 bales of cotton.

It may be that the estimate of 600,000 freedmen now employed in the cultivation of cotton is too small, and the lessening of the cotton crop may be owing in some degree to the fact that less cotton per head is planted, and more grain, since the war. But it is quite apparent that if the amount of white labor now engaged in the cultivation of cotton does not amount to one-fourth, it is certainly on the increase, stimulated by present remunerative prices.

OVER-ESTIMATING COTTON PRODUCTION, ETC.

Another mistake generally is in over estimating the cotton yield per acre of the United States. It requires three acres on an average to make one bale of cotton, and only in a few instances does the census record a larger yield.

In 1860, in the parish of Tensas, in Louisiana, and in San Augustine county, Texas, a bale of cotton was made to the acre—weighing 400 pounds. In East India the average yield from indigenous or native seed is one bale for nine acres; but since the introduction of exotic or American seed the yield per acre has been greatly improved.

No material increase in the production of cotton can be expected from the Southern States unless our supply of labor is increased by immigration.

Notwithstanding the remarks of the Hon. Reverdy Johnson, who recently in the Town Hall, Manchester, assured the people of Lancashire that "when free labor comes to be properly developed and organized," Manchester would rejoice, not only in four or five, but in a few years, in six or seven millions of bales from America, we are forced to the conclusion that the average yield of the Southern cotton crops, with the present labor system, cannot exceed 2,500,000. Could we grow 3,000,000 it could not be picked out and saved. His hearers, the English people, have had some experience in "developing and organizing free labor" in their West India possession for nearly a generation, and they are better judges than that distinguished diplomatist, whose experience extends only over the past three years. Such remarks clearly show what errors men of distinguished abilities fall into when they leave the sphere in which they usually revolve, and venture to give opinions on subjects of which they have no practical information.

So far from looking for any speedy increase in the cotton crops of the United States, we hear, on the other hand, that labor in cotton culture is fast diminishing. It is from three causes: Emigration from the cotton fields to the towns and cities, the deaths on the plantations, and the retiring of women from cotton growing. Nothing but the free use of fertilizers, and the best success in cultivating the land planted, can keep the average cotton yield, with the present labor, up two and a half millions of bales. The picking power—the quantity that can be picked—is the limit of our capacity in producing cotton; and, even if the present labor could produce more, we could not save more. We do not think the deterioration of the negro labor will subside here so low as it has done in the British West Indies, on account of the climate of the Southern States being more rigorous, demanding more clothing, and the absence of indigenous and tropical fruits, on which they are fed so largely there. This fact will create a necessity on the part of these inoffensive and easily contented people for a larger amount of work to secure their subsistence. But for this difference the results in both countries would be identically the same.

IMMIGRATION, ETC.

Improved lands can now be had in any of the Cotton States at prices varying from £1 to £5 sterling—\$5 to \$25—per acre, and farming utensils and work stock can be purchased at fair prices. The great aversion that proprietors formerly had to the subdivision of their plantations is now rapidly giving way, and lands can now be purchased or leased in convenient lots of any size. Whilst we candidly admit that there is a great aversion in the Southern mind to political adventurers, who come

into our midst for the sole purpose of foisting themselves into office, we can insure immigrants (no matter from what quarter they come), who are honest and industrious men who come to seek homes among us and to add to the wealth and prosperity of the country, that they will meet everywhere with a friendly and most hearty welcome.

With the many inducements now presented to purchase cheap, healthful lands and comfortable homes, in a country possessing natural advantages unequalled in any other portion of the cotton world, does it not behoove the cotton trade, both of Europe and America, to direct public attention and immigration to us, and aid us in working our unoccupied cotton fields? By so doing, they would indirectly benefit themselves and very materially aid us. Every variety of climate and soil is presented in the cotton belt, stretching from the Atlantic to the Rio Grande, and from the Ohio river to the Gulf of Mexico.

The sun of heaven shines not on a land more varied in soil, climate, and production, or better fitted for the habitation of man.

In consideration of all these advantages, your memorialists ask that the influence of your Associations be exerted in directing intending emigrants to these States—believing them to be the best cotton producing districts on the globe—and that with requisite labor there is no limit, practically, to their facilities for the production of raw cotton—and that, too, at the comparatively low figure of sixpence per pound.

ROBERT T. SAUNDERS.

Of Memphis, Tennessee, Chairman.

NOTE.—In this memorial the average of the Liverpool Cotton Brokers Association for American cotton, is adopted, viz.: 443 pounds per bale. Memphis cotton is much heavier, 475 pounds per bale being the average the past season, as shown from the books of Bronson, Bayliss & Co., cotton brokers, at Memphis, Tennessee.

MICHIGAN CENTRAL RAILROAD.

The Michigan Central Railroad extends in a very direct line from Detroit to Chicago, a distance of 284.8 miles. At Detroit connection is made with the Great Western of Canada, (now supplied with an extra rail for the accommodation of narrow cars) and through that road (via Suspension Bridge) with the New York Central route to the seaboard. From Chicago by this route to New York the distance is 960 miles. Within a short time several valuable auxiliary roads have been opened, as the Grand Rapids and Indiana (Grand Rapids to Kalamazoo); the Jackson, Lansing

and Saginaw (Jackson to Wenona,) and the Grand River Valley (Jackson to Grand Rapids). These roads promise to become valuable contributors to the traffic of the Michigan Central Company. Including the Joliet and Northern Indiana Railroad (diverging from the main road at Lake Station, and extending to Joliet 44.5 miles) the total length of road immediately operated by the Central Company is 329.2 miles. The track, and equipments of motive power and rolling stock, appear to have been not only kept up to standard, but considerably improved during the year. The present equipment consists of 100 engines, of which 22 are coal, and 78 wood-burners. The cars in use (reduced to 8-wheel cars) are classified as follows:

Passenger coaches (12 wheels).....	85½	Conductors' cars.....	23
Pullman (12 wheels).....	4½	Stock cars (31x8½ feet).....	211
Full man (16 wheels).....	14	Stock cars (28x8½ feet).....	109
Second class (12 wheels).....	6	Double decked stock cars.....	74
Second class (8 wheels).....	4	Merchandise cars.....	697
Military (8 wheels).....	8	Blue Line cars.....	155
Baggage and mail (12 wheels).....	12½	Platform cars.....	234
Baggage and mail (8 wheels).....	7	Hand and rubble cars.....	296

These details aggregated give 89 passenger cars, equivalent to 122 8-wheel cars; 20 baggage and mail, equivalent to 122 8-wheel cars; 20 baggage and mail, equivalent to 26½ 8-wheel cars; 1,513 freight cars, all probably 8-wheel cars, and 286 hand and rubble cars. In the following tables we compare the operations, and the fiscal results therefrom, for the two years ending May 31, 1868 and 1869 comparatively:

1—Miles Run by Trains.

	1867-68.	1868-69.	Increase.	Decrease
Passenger trains.....	809,913	850,803	40,890	.....
Freight trains.....	854,012	1,076,384	222,372	.....
Working and switching.....	39,991	46,747	7,756	.....
Total of all trains.....	2,055,916	2,394,934	339,018	.....

2—Traffic on Road.

Way passengers.....	659,449	698,010	38,561	.....
Through passengers.....	126,956	148,442	21,486	.....
Passengers of all classes.....	7,84,025	846,452	60,047	.....
Freight tonnage.....	638,586	802,835	164,249	.....

3—Financial Results.

Passenger earnings.....	\$1,721,506 97	\$1,793,806 11	\$74,299 14	.....
Freight earnings.....	2,480,974 16	2,755,360 48	274,226 32	.....
Miscellaneous.....	268,368 57	165,286 31	.....	\$103,112 21
Total gross earnings.....	4,470,874 64	4,716,912 89	245,413 25	.....
Operating expenses & taxes.....	2,714,545 00	2,886,943 39	172,397 75	.....
Net earnings.....	1,756,329 64	1,829,969 50	73,015 50	.....
Passenger earnings per mile.....	5,232 54	6,323 26	1,090 72	.....
Freight " ".....	7,440 95	9,701 41	2,160 46	.....
Miscellaneous " ".....	815 80	581 99	.....	231 81
Gross " ".....	13,589 29	16,606 66	3,017 37	.....
Expenses to earnings.....	60.71 p. c.	61.21 p. c.	0.50 p. c.	.....

The general results of the business of the two years are summed up in the following comparative statement. It will be seen that the figures differ somewhat from those shown in the above tables, in which the earnings, as distinguished from the receipts, are made use of:

	1867-68.	1868-69.	Increase.	Decrease
Receipts from all sources.....	\$1,430,330 32	\$1,752,224 62	\$271,991 29	.....
Operating including taxes.....	2,714,515 64	2,886,943 39	172,377 75	.....
Net receipts.....	\$1,765,634 69	\$1,865,281 23	\$99,596 54	.....

Which remainders were disbursed as follows, viz.:

Payments to sinking funds.....	\$84,500 00	\$84,500 00	\$.....	\$.....
Interest and exchange.....	646,170 68	586,965 98		109,304 68
July divid's, 5 per cent.....	407,025 00	420,435 00	20,410 00	
Jan. " 5.....	408,800 00	452,190 00	43,390 00	
U. S. tax on dividends, &c.....	37,817 13	101,187 95	63,370 82	
U. S. tax on receipts.....	43,578 30	46,312 68	2,734 38	
Balance on new account.....	138,793 73	217,789 62	78,995 89	

The balance from 1866-67 was \$443,450, and, including the balances from the two years as above, the balance to 1869-70 is \$800,033 50 carried to the general account.

The financial condition of the Company at the close of the years 1867-68 and 1868-69, as shown on the general balance sheet is compared in the following tabulation :

	1868.	1869.	Increase.	Decrease.
Capital stock.....	\$8,477,368 00	\$11,197,881 00	\$2,719,982 00	\$.....
Funded debt.....	6,968,988 89	5,153,748 89		1,815,500 00
Unpaid dividends &c.....	917 60	753 00		165 60
Income acct, balance.....	582,243 95	800,033 57	217,789 62	1,815,500 00
Total.....	\$16,029,946 44	\$17,151,622 46	\$1,22,027 02	

Per contra : the charges and accounts which follow, viz.:

	1868	1869.	Increase.	Decrease
Construction.....	\$14,914,167 47	\$15,951,936 56	\$1,037,769 09	
Cash on hand and call.....	354,373 77	284,547 50		69,826 27
Materials on hand.....	153,732 60	146,745 80		6,986 80
Assets in hands of general Receiver.....	58,697 68	167,112 19	108,414 50	
Assets handed to President.....	85,251 27	94,748 29	8,497 02	
Joliet & N Ind. R. R.....	168,225 00	168,225 00		
Chicago land account.....	97,637 00	97,637 00		
Jackson land account.....	24,411 31	24,411 31		
Advance J. L. & S. R. Co.....	105,000 00	105,000 00		
U. S. 5 per cent tax.....	2,690 89			2,690 89
Undry accounts.....	64,766 45	65,823 81	1,057 36	
J. L. & S. R. Co.'s bonds.....		43,945 00	43,945 00	
(40 per cent of earnings).....				
Total.....	\$16,029,546 44	\$17,157,622 46	\$1,122,076 02	

The capital stock has been increased during the last year, by the conversion of bonds, \$1,815,500, and by the amount of stock dividend January 1, 1869, \$904,400. The funded debt has decreased by the amount of bonds converted. Construction has been increased by \$1,037,769 08, the principal part of which is the amount of the stock dividend, (\$904,400) representing permanent improvements for a series of years, the cost of which had been previously charged to operating account.

The funded debt, June 1, 1868 and 1869, stood comparatively as follows :

	1869.	1868.
1st mortgage (sterling) 6s, due June 1, 1872.....	\$477,488 89	\$467,488 89
1st mortgage (tg conv) 8s, due Sept. 1, 1869.....	500,000 00	500,000 00
1st mortgage (conv) 8s, due Sept. 1, 1869.....	1,294,500 00	312,000 00
1st mortgage (conv) 8s, due Oct. 1, 1882.....	500,000 00	577,000 00
1st mortgage (conv.) sink'g fund 8s, due Oct 1, '82.....	4,207,000 00	2,296,500 00
Total.....	\$6,968,988 89	\$5,153,488 89

The bonds of this company, which are by their tenor convertible into stock on the 1st of January only of every year, will be converted at *any time* upon presentation at the office of the treasurer, Boston, Mass. *See Report.*

The market value of Michigan Central stock is shown in the following table of monthly ranges at the New York Stock Exchange Board :

	1863-64. (6x6)	1864-64. (12x6)	1865-66. (4x5)	1866-67. (5x5)	1867-68. (5x5)	1868-69. (5x5)
Cash div.....	106	142	103	102	103	117
June	-119%	-156%	-112	-109	-114	-121%
July.....	107	132	106	101	108	116
Aug.....	-116%	-140%	-110	-112%	-112%	-119
Sept.....	113	133	112	110	109	118
Oct.....	-128%	-131%	-108%	-114	-112	-121
Nov.....	116	123	108	110	108	118
Dec.....	-128%	-130	-115%	-115	-111%	-119
Jan.....	120	114	113	113	110	118
Feb.....	-128%	121	-117	-117%	-110%	-119
March.....	120	121	113	110	108	117
April.....	-128%	115	-117	-115%	-113	-129
May.....	119	103	108	106	106	114
Year.....	-128%	-133	-117	-115%	-113	-112
June.....	118	103	108	107	107	117
July.....	-128%	-115	-117	-115%	-114	-120
Aug.....	120	107	100	107	107	117
Sept.....	-128%	-112%	-104	-109	-112%	-118%
Oct.....	116	90	101	107	112	118
Nov.....	-128%	-114%	-107%	-108%	-115%	-132
Dec.....	113	93	101	107	119	126
Jan.....	-128%	-115	-106	-110%	-121	-129%
Feb.....	121	105	106	108	118	129
Year.....	-127	90	100	102	106	114

Stock dividends were paid in July, 1865, 5 per cent \$389,472, and in January, 1869, 10 per cent, 904,400. The dividend paid in July, 1869, not included in the above table, was 5 per cent on the increased capital.

TOTAL RESOURCES AND LIABILITIES OF THE NATIONAL BANKS.

The following is an abstract of the reports made to the Comptroller of the Currency, showing the condition of all the National Banks of the United States, at the close of business on the 12th day of June, 1869.

RESOURCES.

Loans and discounts	\$682,926,822 02
Overdrafts	3,430,937 79
United States bonds to secure circulation	334,699,750 00
United States bonds to secure deposits	27,625,350 00
United States bonds and securities on hand	27,476,650 00
Other stocks, bonds and mortgages	20,777,560 53
Due from redeeming agents	62,912,636 82
Due from National banks	25,556,504 51
Due from other banks and bankers	9,140,919 24
Real estate, furniture and fixtures	22,859,271 17
Current expenses	5,820,577 87
Premiums	1,809,070 01
Checks and other cash items	161,442,295 66
Bills of National banks	11,524,447 00
Bills of other banks	172,567 00
Fractional currency	1,904,855 53
Specie	18,455,090 48
Legal tender notes	80,917,509 00
Compound interest notes	16,610 00
Three per cent certificates	49,815,000 00
Total.....	\$1,564,174,410 65

LIABILITIES.

Capital stock	\$422,659,260 00
Surplus fund	82,218,576 47
Undivided profits	43,812,898 70
National bank notes outstanding	292,753,286 00
State bank notes outstanding	2,558,874 00
Individual deposits	574,307,381 77
United States deposits	10,301,907 71
Deposits of United States disbursing officers	2,454,048 99
Due to National banks	100,933,910 03
Due to other banks and bankers	23,046,771 30
Notes and bills red counted	2,392,305 61
Bills payable	1,735,289 07
Total.....	\$1,564,174,410 65

NATIONAL BANKS OF EACH STATE—THEIR CONDITION JUNE 12, 1869.

We are indebted to the Comptroller of the Currency for the following reports of the National Banks of each State and redemption city at the close of business on the 12th day of June, 1869.

	Maine.	New Hampshire.	Vermont.	Massachusetts.	City of Boston.	Rhode Island.	Connecticut.	New York State.
Loans and discounts.....	\$10,541,633 56	\$4,274,810 14	\$5,770,036 57	\$4,952,409 28	\$11,576,015 13	\$22,090,604 05	\$22,360,521 47	\$60,576,191 57
Overdrafts.....	17,502 22	22,612 50	77,028 64	78,371 15	101,955 36	34,044 30	19,587 51	649,401 37
U. S. bonds to secure circulation.....	8,580,759 00	4,697,000 00	6,085,560 00	35,202,400 00	29,098,500 00	14,214,600 00	10,752,350 00	33,093,400 00
U. S. bonds to secure deposits.....	736,400 00	725,000 00	608,000 00	2,898,125 00	3,680,000 00	260,000 00	957,000 00	2,378,400 00
U. S. bonds and securities on hand.....	614,700 00	592,000 00	532,500 00	3,237,000 00	3,680,150 00	377,300 00	1,571,100 00	1,602,400 00
Other stocks, bonds and mortgages.....	258,891 66	392,000 00	31,000 00	984,309 94	383,430 60	369,000 00	693,102 41	2,881,216 66
Due from redeeming agents.....	1,616,034 42	1,000,656 41	8,210 31	6,350,897 43	5,923,734 56	1,702,498 05	4,346,113 07	7,336,777 31
Due from national banks.....	74,910 39	50,587 34	204,046 92	327,310 11	2,096,652 76	648,560 86	2,169,807 76	2,599,102 37
Due from other banks.....	9,368 66	3,325 30	32,975 74	217,042 11	1,218,374 71	52,051 73	185,742 79	631,102 33
Due from other banks and bankers.....	239,376 79	116,319 41	132,673 18	831,437 03	1,224,174 71	577,791 60	761,051 78	1,796,85 25
Real estate, furniture and fixtures.....	44,313 16	40,360 11	22,745 33	217,837 34	285,740 41	115,439 06	292,715 71	701,078 47
Current expenses.....	6,752 33	629 07	41,485 97	78,311 16	14,700 00	15,900 00	24,244 10	1,231,79 93
Prepayments.....	295,118 19	123,625 29	94,320 87	781,076 17	7,091,091 41	697,110 89	561,300 01	1,735,07 25
Checks and other cash items.....	156,889 00	126,685 00	133,672 00	606,016 00	1,244,006 00	273,950 00	826,728 00	678,276 00
Liabilities of national banks.....	684 00	809 10	15,430 74	15,807 96	96,983 18	45,572 24	59,997 67	8,334 00
Particular currency.....	25,544 08	10,608 21	31,583 27	162,533 53	645,905 69	33,059 72	86,760 59	15 0 5 85
Specie.....	20,028 88	3,837 02	61,000 00	3,981,839 03	645,905 69	33,059 72	86,760 59	193,400 93
Legal tender notes.....	2,039,129 00	458,035 00	650,370 00	3,981,839 03	7,731,005 00	1,390,154 00	2,408,064 00	5,430,136 00
3 per cent certificates.....	20,000 00	30,000 00	110,000 00	225,000 00	4,845,000 00	135,000 00	245,000 00	690 00
Total.....	\$34,370,026 44	\$12,314,172 60	\$10,095,143 31	\$10,210,653 93	\$137,840,911 30	\$42,988,736 15	\$64,519,185 20	\$124,488,766 79
Capital stock.....	\$9,135,000 00	\$4,535,000 00	\$6,170,012 50	\$57,132,000 00	\$41,070,000 00	\$10,364,870 00	\$34,608,920 00	\$34,573,541 00
Surplus fund.....	1,506,212 61	569,787 49	739,831 36	8,198,185 41	9,024,398 29	1,674,434 21	4,294,939 96	5,635,092 51
Undivided profits.....	934,449 92	519,868 48	562,991 31	3,377,625 90	2,705,398 31	1,406,012 14	1,801,439 95	8,411,765 59
Set on bank notes outstanding.....	7,410,605 00	4,254,735 00	5,900,023 00	30,957,581 00	25,670,902 00	12,416,746 00	17,318,419 00	26,950,481 00
State bank notes outstanding.....	51,066 00	20,661 00	28,863 00	277,778 00	133,206 00	171,805 00	278,475 00	476,537 00
Individual deposits.....	4,048,780 00	1,724,474 32	1,740,947 66	19,169,673 19	39,141,932 89	5,697,805 37	12,101,889 81	39,470,560 83
U. S. Deposits.....	230,738 67	153,214 84	170,573 78	80,297 69	7,200 54	14,333 15	86,578 61	1,347,968 10
Deposits of U. S. disbursing officers.....	57,191 65	53,931 11	66,885 18	92,375 31	13,770,821 46	773,660 90	26,045 12	45,416 79
Due to other banks.....	49,367 64	5,395 00	67,531 69	914,015 36	13,770,821 46	773,660 90	26,045 12	45,416 79
Due to other banks and bankers.....	66,904 81	102,636 29	2,184 03	113,167 91	1,591,393 12	425,305 73	2,752,992 14	4,307,812 74
Notes and bills redeemable.....	30,000 00	19,612 06	.....	117,637 02	1,243,370 70	.....	354,183 61	1,216,119 13
Bills payable.....	.....	.....	.....	1,379 74	1,243,370 70	.....	41,614 00	81,125 00
Total.....	\$34,370,026 44	\$12,314,172 60	\$10,095,143 31	\$10,210,653 93	\$137,840,911 30	\$42,988,736 15	\$64,519,185 20	\$124,488,766 79

*Exclusive of Boston.

+Exclusive of the cities of New York and Albany.

RESOURCES.

	New York.	Alb. N.Y.	New Jersey.	Pennsylvania.	Philadelphia.	Pittsburg.	Delaware.	Maryland.
Loans and discounts.....	\$174,285,913 80	\$6,871,218 59	\$19,548,010 19	\$22,910,897 45	\$34,011,000 01	\$13,512,208 99	\$4,125,514 56	\$2,355,065 03
Overdrafts.....	305,314 00	1,231 56	54,077 20	23,919 00	9,289 85	50,337 31	2,505 57	35,644 82
United States bonds to secure circulation.....	41,914,400 00	2,145,000 00	10,405,650 00	23,101,500 00	13,000,000 00	7,704,500 00	1,314,200 00	2,058,200 00
United States bonds and securities on hand.....	1,044,000 00	200,000 00	680,300 00	2,180,900 01	91,000 00	2,000,000 00	600,000 00	300,000 00
United States bonds and securities in circulation.....	6,344,400 00	846,000 00	2,400,000 00	2,310,000 00	1,151,400 00	1,900,000 00	1,600 00	3,600 00
Other stocks, bonds and mortgages.....	6,342,916 67	906,367 97	3,244,000 00	4,992,700 00	1,208,540 51	1,540,000 00	93,750 80	167,732 58
Real estate, furniture and fixtures.....	12,111,900 18	2,959,144 55	3,244,000 00	4,992,700 00	1,208,540 51	1,540,000 00	20,173 00	414,203 17
Due from National Banks.....	2,210,318 68	1,043,902 13	2,540,000 00	2,492,700 00	2,492,700 00	1,491,200 00	7,704 57	942,312 00
Due from other banks and bankers.....	6,883,904 38	1,160,054 40	2,540,000 00	2,492,700 00	2,492,700 00	1,491,200 00	7,704 57	942,312 00
Real estate, furniture and fixtures.....	1,489,873 92	188,965 18	3,244,000 00	4,992,700 00	1,208,540 51	1,540,000 00	20,173 00	414,203 17
Premiums.....	150,000 00	8,825 00	12,700 75	27,613 73	1,273 56	104,800 00	1,874 70	1,748 94
Checks and other cash items.....	124,300,000 00	483,371 92	670,000 00	537,685 06	7,071,884 00	606,100 00	3,377 23	30,741 86
Bills of National Banks.....	1,008,032 00	322,200 00	324,000 00	527,031 00	812,070 00	61,708 00	70,335 53	135,392 00
Bills of other banks.....	1,122 00	4,175 00	1,728 00	1,614 00	8,337 00	1,159 00	1,182 00	1,910 00
Fractional currency.....	15,412,259 78	22,570 00	61,571 03	131,456 07	116,199 92	4,003 48	7,808 67	14,601 11
Specie.....	16,192,011 00	1,416,080 00	1,902,544 00	4,338,300 00	8,130,710 00	1,339,719 00	4,519 85	39,136 14
Legal tender notes.....	30,615,000 00	540,000 00	332,000 00	85,000 00	5,790,000 00	645,000 00	80,000 00	40,000 00
Compound interest on loans.....	452,176,838 21	\$10,909,545 67	\$10,534,396 39	\$7,158,138 55	\$81,882,918 78	\$27,786,318 58	\$4,544,254 94	\$7,122,688 57
Three per cent certificates.....	4							

LIABILITIES.

	New York.	Alb. N.Y.	New Jersey.	Pennsylvania.	Philadelphia.	Pittsburg.	Delaware.	Maryland.
Capital stock.....	\$73,510,000 00	\$2,650,000 00	\$11,465,250 00	\$21,055,340 00	\$19,555,170 00	\$9,000,000 00	\$1,438,185 00	\$2,398,917 50
Fund for fund.....	17,491,679 26	975,000 00	2,382,500 43	4,810,859 51	6,138,391 81	2,000,000 00	3,808 00	3,477 26
Undivided profits.....	1,097,236 73	48,880 82	1,082,252 40	1,477,785 69	1,334,792 47	7,927 61	12,099 54	3,000 00
National bank note outstanding.....	34,584,800 00	1,878,900 00	9,341,448 00	20,561,549 00	10,981,662 00	6,076,461 00	1,804,144 00	1,702,471 00
State bank note outstanding.....	247,768 00	25,194 00	135,546 00	190,000 00	93,604 00	16,361 00	7,823 00	20,170 00
Individual deposits.....	243,378,535 53	8,007,893 54	13,201,562 03	22,687,702 83	41,980,367 47	8,103,985 55	1,184,361 85	2,386,706 57
United States deposits.....	12,354 53	82,022 81	238,450 16	9,750 12	65,400 71	6,913 63	42,250 89	34,806 12
Deposits of U.S. disbursing officers.....	55,215,481 93	13,003 35	15,417 82	35,911 95	5,864,014 06	790,331 95	106,097 65	20,907 00
Due to National Banks.....	1,948,647 33	1,948,647 33	1,864,300 00	2,907,812 11	947,500 36	1,872,470 39	18,528 01	94,705 00
Due to other banks and bankers.....	16,382,331 43	387,100 89	273,259 61	269,022 47	947,500 36	1,872,470 39	2,000 00	27,181 85
Notes and bills rediscounted.....	.....	.....	.....	73,932 24	.....	.....	.....	10,500 00
Bills payable.....	.....	.....	112,375 78	17,900 63	.....	.....	17,000 00	1,007 06
Total.....	\$4,476,888 21	\$16,999,545 67	\$4,034,960 36	\$7,651,188 55	\$81,882,918 78	\$27,786,318 58	\$4,544,254 94	\$7,122,688 57

* Exclusive of the cities of Philadelphia and

† Exclusive of the city of Baltimore.

	RESOURCES.						LIABILITIES.					
	Texas.	Arkansas.	Kentucky.*	City of Louisville.	Fennesse.	Ohio.†	City of Cincinnati.	City of Cleveland.	Indiana.			
Loans and discounts.....	\$44,433 89	\$54,027 12	\$2,195,397 90	\$1,028,591 35	\$2,788,000 03	\$10,534,212 43	\$5,397,798 61	\$4,284,094 95	\$15,599,822 24			
Overdrafts.....	661 58		19,024 18	3,769 02	58,391 95	180,793 06	7,858 94	33,289 09	122,561 21			
U. S. bonds to secure circula'n	472,000 00	50,000 00	1,777,920 00	99,500 00	1,476,500 00	14,597,800 00	3,498,000 00	2,284,000 00	12,192,500 00			
U. S. bonds to secure deposits	200,000 00		185,000 00	150,000 00	465,000 00	1,961,500 00	1,293,500 00	5,750,000 00	1,141,500 00			
U. S. b. and secut's on hand	701,000 00		9,570 00	6,300 00	46,550 00	995,500 00	23,600 00	16,300 00	449,750 00			
Other stocks b. ind. & mort's	3,410 92		7,600 00	6,300 00	306,551 05	510,717 95	23,600 00	9,512 27	237,882 94			
Due from redeeming agents.	293,141 59	5,020 71	207,238 09	125,418 58	7,510,531 81	1,996,069 98	920,555 43	547,656 56	1,442,884 08			
Due from Na. iona. banks.	2,926 41		4,437 92	38,967 14	599,127 89	7,500,544 13	227,400 54	912,479 22	7,300 85			
Due from other b'ks & b'kers	24,637 09	3,888 45	68,890 23	33,890 84	195,928 11	489,372 59	111,613 59	146,977 83	394,063 01			
Real estate, furniture, &c.	17,238 69	3,719 85	106,532 17	25,796 32	171,583 83	818,220 61	159,647 83	197,139 50	618,037 18			
Current expenses.....	16,055 34	937 50	30,224 44	3,691 03	56,346 51	311,453 00	29,450 27	13,513 80	222,094 11			
Prmiums.....	11,202 01		2,493 76		21,377 63	21,456 41		55 00	20,673 98			
Checks and other cash items	8,018 34	415 00	12,220 50	9,739 77	67,414 14	236,535 49	114,845 39	146,024 75	170,714 58			
Bills of National banks.....	32,356 00		44,454 00	11,839 00	211,593 00	831,855 00	152,979 00	77,361 00	285,761 09			
Bills of other banks.....			50 00		8,618 00	8,618 00	1,247 00	8,359 00	10,399 16			
Fractional currency.....	991 78	791 49	6,114 59	1,532 94	14,403 77	88,897 19	16,766 25	18,293 64	70,873 24			
Specie.....	217,182 32	267 90	8,232 74	11,295 21	21,314 93	28,500 41	15,349 20	2,365 29	31,319 32			
Legal tender notes.....	148,830 00	15,216 09	297,839 00	22,749 00	541,400 00	2,871,254 00	1,006,541 00	506,308 93	2,107,248 90			
Compound interest two 6.....	1 00		5,000 00	5,000 00	30,000 00	400,000 00	190,000 00	275,000 00	1,310 00			
Three per cent cert. of treas....			5,000 00	5,000 00	30,000 00	400,000 00	190,000 00	275,000 00	1,310 00			
Total.....	\$1,915,639 05	\$1,333,049 43	\$5,120,285 31	\$2,600,417 36	\$7,733,754 61	\$46,848,280 25	\$13,715,974 04	\$29,433,660 59	\$36,616,628 91			
Capital Stock.....	\$325,000 00	\$50,000 00	\$1,885,070 00	\$950,000 00	\$1,087,400 00	\$15,339,700 00	\$3,500,000 00	\$3,087,099 06	\$1,775,000 00			
Surplus Fund.....	39,350 00	7,110 13	150,969 89	127,813 54	183,923 37	2,774,184 98	73,011 41	634,140 79	2,504,519 32			
Undivided profits.....	101,053 33	3,061 71	204,595 14	39,832 23	592,751 27	796,401 96	184,281 50	86,995 07	1,701,468 10			
National bank notes out-d'g	387,785 00	44,477 00	1,532,131 00	787,800 00	1,141,743 00	12,897,838 00	2,404,925 00	1,838,665 30	10,335,963 00			
State bank notes outstand'g						61,200 00		10,512 00				
Individual d. posita.....	655,135 64	23,749 88	1,092,080 43	487,640 79	3,781,420 14	13,299,407 03	3,611,432 89	8,116,469 23	8,549,368 50			
U. S. deposits.....	65,516 21		14,250 22	14,260 09	210,724 84	825,533 94	208,253 03	983,004 14	547,397 90			
Deposits of U. S. dia. officers	132,513 22		10,395 78		98,319 59	55,933 65	10,612 60	29,378 08	78,811 61			
Due to Nat. onal banks.....	3,726 69	9,709 71	46,982 16	124,503 97	39,610 33	415,601 59	12,117,617 69	115,739 30	1-0 623 81			
Due to other banks & bankers	23,645 49		117,369 85	68,475 74	63,236 55	253,797 62	335,789 85	94,546 04	121,073 25			
Not-as-a-bills rediscounted						20,714 48		140,000 00	5,000 00			
Bills payable.....			19,609 35		19,330 00	29,873 50		6,322 00	12,430 00			
Total.....	\$1,915,639 05	\$1,333,049 43	\$5,120,285 31	\$2,600,417 36	\$7,733,754 61	\$46,848,280 25	\$13,715,974 04	\$29,433,660 59	\$36,616,628 91			

* Exclusive of the City of Louisville.

† Exclusive of the Cities of Cincinnati and Cleveland.

	Illinois.*	City of Chicago.	Michigan.†	Wisconsin.‡	Milwaukee.	Iowa.	Minnesota.	St. Louis.
Loans and discounts.....	\$10,414 61 31	\$14,541,353 81	\$2,438,567 67	\$3,200,000 17	\$15,201 01	\$5,991,581 28	\$2,633,258 09	\$16,443 77
Overdrafts.....	254,056 33	190,075 09	119,979 31	66,500 61	58,885 53	121,939 7	19,948 31	25,374 96
U. S. bonds to secure deposits	6,362,450 00	4,940,700 00	3,271,301 00	1,816,550 00	701,550 01	3,975,000 00	1,713 00	797,400 00
U. S. bonds to secure on hand	731,000 00	60,000 00	2,000 00	200 00 00	300,000 01	38,000 00	3,000 00	47,000 00
U. S. bonds & securities on hand	332,400 00	181,650 00	98,800 00	1,000 00	1,000 00	389,000 01	47,550 00	1,000 00
Other stocks, bonds & mortgages	1,059,395 43	2,819,785 56	587,397 60	43,185 00	24,839 32	192,566 86	8,709 47	1,000 00
Due from redeeming agents	797,397 63	511,909 34	331,285 43	2,913,983 93	81,475 01	492,211 94	415,01 65	20,000 00
Due from National banks	159,062 74	508,069 27	335,761 37	37,996 36	16,900 31	253,140 72	20,069 01	141,391 38
Due from other banks & bankers	494,133 09	460,228 88	275,005 02	104,501 08	12,161 74	134,416 14	1,427 05	132,175 01
Real estate, furniture & fixtures	152,048 95	260,170 01	96,254 03	48,067 17	21,247 64	355,769 11	135,931 00	60,024 96
Current expenses.....	7,217 92	18,500 32	7,234 38	6,330 84	5,240 22	91,120 41	57,57 01	18,000 00
Prepaid interest.....	293,123 23	1,247,655 12	1,176,04 04	165,391 68	50,000 00	19,135 57	24,818 18	38,000 00
Cheques and other cash items	340,681 00	620,318 00	76,774 01	63,555 10	35,520 00	151,353 89	98,540 08	38,899 61
Bills of National banks.....	674 00	.....	.....	.....	.....	2,004 00	64,000 00	68,111 00
Bills of other banks.....	24,324 81	90,388 43	38,305 12	28,872 91	56,080 53	40,304 97	8,890 61	3,284 00
Specie.....	77,405 91	40,351 94	24,432 15	1,111 4	6,814 01	36,391 26	19,474 00	27,584 47
Legal tender notes.....	1,693,827 00	3,253,233 00	759,094 01	487,937 00	384,940 00	1,317,394 00	385,347 00	266,121 00
Compound interest on loans.....	2 00	100 00	100 00	100 00	30 00	30 00	30 00	14 00
Three Per Cent Certificates.....	105,000 00	500,000 00	55,000 00	150,000 00	40,000 00	25,000 01	25,000 00	10,000 00
Total.....	\$24,558,425 23	\$30,224,119 42	\$11,940,742 35	\$6,522,212 19	\$1,003,519 32	\$14,640,725 96	\$6,115,549 20	\$4,616,753 40
Capital stock.....	\$5,570,000 00	\$5,570,000 00	\$3,810,000 00	\$1,450,000 00	\$550,000 00	\$3,717,000 00	\$1,750,000 00	\$1,000,000 00
Surplus for dividends.....	1,438,365 61	1,534,000 00	787,248 46	3,000 00	170,371 80	73,174 85	215,144 88	1,000 00
Undivided profits.....	102,674 78	719,465 97	4,904 05	29,523 96	50,961 68	423,376 80	271,772 35	203,087 76
National bank notes outstanding	5,500,400 00	4,371,677 00	2,833,316 00	1,013,665 00	602,550 00	3,070,000 00	1,472,418 00	6,362 01
State bank notes outstanding	1,737 00	.....	1,078 00	1,500 00	210 00	1,770 00	2,100 00	.....
Individual deposits.....	9,118 617 37	1,851,879 20	3,670,061 72	2,911,932 50	1,389,641 17	6,312,141 41	2,515,837 48	1,855,300 05
U. S. deposits.....	679,799 43	3,919 07	118,115 92	92,387 77	233,818 81	206,434 70	1,043 64	70,960 68
Deposits of U. S. disbursing officers	172,887 63	.....	17,999 48	7,740 53	16,572 93	4,563 53	50,041 56	.....
Deposits of National banks	69,097 18	3,511,994 76	35,300 32	23,623 55	313,460 05	97,092 6	44,116 47	31,338 54
Deposits of other banks & bankers	108,689 13	2,419,304 89	14,584 63	12,015 01	1,230,015 63	132,152 54	3,946 54	44,638 54
Deposits and bills in discount	47,600 00	501,727 04	1,015,575 72	92,325 51	6,000 00	23,577 36	.....	.....
Bills payable.....	20,000 00	20,000 00	3,000 00	.....	.....	.....	3,320 30	.....
Total.....	\$24,558,425 23	\$30,224,119 42	\$11,940,742 35	\$6,522,212 19	\$1,003,519 32	\$14,640,725 96	\$6,115,549 20	\$4,616,753 40

* Exclusive of the City of Chicago. † Exclusive of the City of Detroit. ‡ Exclusive of the City of Milwaukee. § Exclusive of the City of St. Louis.

	St. Louis.	Kansas.	Leavenworth.	N. br. & L.	Nevada.	Ore. & N.	Colorado.	Mont. & A.	Idaho.
Loans and discounts.....	\$1,000,000.00	\$30,000.00	\$200,000.00	\$24,600.00	\$2,176.35	\$3,523.00	\$17,481.17	\$28,000.00	\$8,000.00
Overdrafts.....	44,231.40	9,260.08	11,433.75	39,088.72	18,000.00	8,641.11	27,140.90	4,610.00	7,721.91
U. S. bonds to secure circulation.....	3,861,000.00	185,000.00	200,000.00	23,000.00	153,000.00	100,000.00	27,000.00	4,000.00	75,000.00
U. S. bonds to secure circulation.....	310,000.00	70,000.00	350,000.00	47,000.00	153,000.00	100,000.00	27,000.00	4,000.00	75,000.00
U. S. bonds to secure circulation.....	310,000.00	70,000.00	350,000.00	47,000.00	153,000.00	100,000.00	27,000.00	4,000.00	75,000.00
Other assets, bonds, etc.....	1,160,000.00	18,400.00	1,500.00	62,700.00	15,000.00	9,300.00	16,000.00	1,000.00	1,000.00
Due from Federal Reserve agents.....	96,186.77	25,157.70	59,463.51	59,191.19	18,000.00	4,771.81	16,000.00	1,000.00	1,000.00
Due from national banks.....	40,408.71	19,741.44	19,741.44	19,741.44	18,000.00	4,771.81	16,000.00	1,000.00	1,000.00
Due from other banks.....	10,400.43	8,951.94	79,955.76	46,611.01	4,300.37	6,409.71	54,400.00	1,175.45	765.11
Real estate, furniture, &c.....	140,560.00	25,757.82	14,605.61	19,871.40	43,800.00	2,529.54	9,440.00	17,073.57	25,913.36
Current expenses.....	1,519,600.00	1,875.34	8,030.63	27,111.28	3,946.35	4,034.77	15,777.91	12,037.55	6,769.00
Checks and other cash items.....	151,770.00	2,007.75	11,717.39	10,908.85	250.80	8,876.75	17,045.28	7,525.83	8,983.41
Due from national banks.....	371,992.31	9,037.92	15,077.00	1,453.00	5,800.00	17,231.98	8,142.00	1,553.00	500.00
Due from other banks.....	159,177.00	20,855.00	15,077.00	1,453.00	5,800.00	17,231.98	8,142.00	1,553.00	500.00
Due from Federal Reserve agents.....	4,680.00	1,940.81	9,547.20	16,621.13	83.00	312.91	5,683.25	719.50	90.05
Due from other banks.....	20,517.56	1,187.65	800.00	14,974.79	58,143.89	25,184.68	30,030.51	56,561.77	9,617.74
Due from Federal Reserve agents.....	47,155.61	1,187.65	800.00	14,974.79	58,143.89	25,184.68	30,030.51	56,561.77	9,617.74
Due from other banks.....	390,450.00	1,589.00	47,034.00	319,900.00	20,063.01	24,113.00	108,241.00	20,000.00	24,800.00
Com. on int. & note.....	320.00	320.00	100.00	100.00	.....	.....	.....	.....	.....
Three per cent certificate.....	635,000.00	.....	10,000.00	100.00	.....	.....	.....	.....	.....
Total.....	\$18,961,127.75	\$895,073.55	\$1,226,969.03	\$2,716,439.91	\$2,506,506.07	\$376,053.49	\$1,519,641.72	\$309,629.69	\$50,727.81
LIABILITIES.									
Capital stock.....	\$6,810,300.00	\$200,000.00	\$70,000.00	\$40,000.00	\$250,000.00	\$1,000,000.00	\$370,000.00	\$100,000.00	\$100,000.00
Surplus fund.....	139,836.99	9,347.00	41,808.00	2,420.00	1,543.00	4,000.00	18,000.00	10,000.00	2,301.10
Undivided profits.....	572,301.61	2,301.65	25,171.71	196,999.42	6,222.63	29,876.76	48,000.00	1,425.80	5,931.81
National bank note outstanding.....	2,439,490.00	136,290.00	17,000.00	169,500.00	136,005.10	8,200.00	254,000.00	25,950.00	63,800.00
State bank note outstanding.....	38,918.00	.....	.....	.....	.....	.....	.....	.....	.....
Individual deposits.....	4,480,017.91	435,717.12	43,678.20	1,87,883.37	179,233.39	78,299.89	707,854.83	40,077.02	73,854.74
Due to Federal Reserve agents.....	24,400.07	44,700.22	71,850.02	28,911.25	.....	44,977.83	17,185.00	2,890.00	.....
Due to national banks.....	9,833.37	11,111.51	2,127.65	173,411.00	.....	20,638.41	3,254.31	39,117.72	.....
Due to other banks.....	2,580.23	18,719.73	18,719.73	7,900.87	.....	.....	1,553.11	1,000.00	.....
Due to other banks.....	6,111.16	2,104.47	9,003.04	4,891.16	.....	.....	1,128.75	60,322.95	3,756.71
Notes and bills received.....	1,056,000.00	1,056,000.00	1,056,000.00	1,056,000.00	.....	.....	.....	.....	1,000.00
Due payable.....	1,275,750.00	1,056,000.00	1,056,000.00	1,056,000.00	.....	.....	.....	.....	.....
Total.....	\$20,111,117.75	\$895,073.55	\$1,226,969.03	\$2,716,439.91	\$2,506,506.07	\$376,053.49	\$1,519,641.72	\$309,629.69	\$50,727.81

* BANK OF THE CITY OF LEAVENWORTH.

NATIONAL BANK RESERVES.

We are indebted to the Comptroller of the Currency for the following tables, showing the state of the lawful money reserve of the National banks on the 12th day of June, 1869.

Statement of the condition of the lawful money reserve (required by sections 31 and 32 of the National Currency Act) of the National Banking Associations of the United States and Territories, as shown by the reports of their condition at the close of business on the 12th of June, 1869.

	Number of banks reporting.	Liabilities to be protected by reserve of 15 per cent.	Amount required as reserve.	Legal tender.	Specie.	Items of reserve.			Amount of reserve.	Per cent of available resources to liabilities.
						Three per cent temporary certificates.	Available for circulation.	Redemption of circulation.		
Maine.....	41	\$12,943,899	\$1,519,760	\$1,049,199	\$20,099	\$10,000	\$1,616,084	\$1,616,084	\$2,685,192	81
N. w. Hampshire.....	41	6,283,820	913,331	628,023	28,307	30,000	1,000,676	1,000,676	1,437,518	63.70
Vermont.....	40	7,560,430	1,182,661	828,310	31,585	110,000	882,168	882,168	1,670,131	51.40
Massachusetts.....	160	31,760,918	7,704,186	3,992,639	162,544	235,000	6,279,827	6,279,827	10,611,093	50.70
Rhode Island.....	103	28,706,953	2,831,409	33,060	33,060	135,000	1,593,495	1,593,495	2,299,770	17.50
Connecticut.....	81	30,691,218	4,091,689	2,405,684	58,797	245,000	4,846,573	4,846,573	7,076,301	18.10
New York.....	233	72,850,918	10,572,733	6,520,715	194,471	1,351,000	7,260,771	7,260,771	14,200,993	19.60
New Jersey.....	54	23,491,120	8,574,418	1,942,544	37,494	335,000	4,433,740	4,433,740	6,549,109	28.60
Pennsylvania.....	151	44,691,722	6,639,568	4,310,728	53,787	85,000	4,433,740	4,433,740	9,612,635	21.80
Delaware.....	11	2,563,383	378,848	208,287	4,890	80,000	269,173	269,173	602,320	22.30
Maryland.....	19	2,215,001	692,230	470,784	36,131	40,000	464,263	464,263	1,011,183	24
Virginia.....	16	6,696,590	1,544,475	439,184	85,905	6,000	341,162	341,162	871,251	13.30
West Virginia.....	14	3,937,000	1,544,475	384,345	14,673	6,000	173,147	173,147	636,065	16.20
North Carolina.....	6	1,604,444	24,000	254,053	32,307	65,000	135,287	135,287	421,652	26.50
South Carolina.....	8	1,406,856	219,228	270,716	14,710	.....	49,431	49,431	787,917	63.90
Georgia.....	8	3,263,471	538,971	737,534	32,691	75,000	626,66	626,66	1,427,151	41.70
Alabama.....	2	733,946	110,002	125,000	44,265	.....	59,084	59,084	261,479	35.70
Texas.....	4	1,270,550	157,643	148,530	217,182	.....	293,143	293,143	650,254	62.70
Kentucky.....	11	9,741,773	415,476	297,869	3,303	5,000	897,238	897,238	613,110	22.30
Tennessee.....	13	6,377,211	765,546	547,409	24,345	30,000	6,055	6,055	1,472,289	24.30
Ohio.....	10	57,058,713	4,078,807	2,871,534	24,580	400,000	1,996,101	1,996,101	5,266,314	19.50
Indiana.....	60	20,112,032	3,016,805	2,107,453	81,319	90,000	1,612,844	1,612,844	3,872,601	19.30
Illinois.....	69	15,480,243	2,322,046	1,694,027	77,406	103,000	1,939,668	1,939,668	3,835,701	24.80
Michigan.....	33	6,458,792	998,819	759,164	24,453	15,000	6,739,698	6,739,698	1,426,044	21.40
Wisconsin.....	21	4,174,091	676,114	477,057	17,141	50,000	4,815	4,815	1,048,393	25.10
Iowa.....	43	9,567,200	1,485,230	1,317,151	36,391	25,000	688,212	688,212	2,061,757	24.70
Minnesota.....	17	4,027,413	644,112	388,697	19,475	25,000	415,515	415,515	848,677	21.10
Missouri.....	10	2,591,613	890,109	706,267	21,840	10,000	305,436	305,436	669,592	23.60
Nebraska.....	3	671,369	97,705	106,132	1,188	10,000	40,101	40,101	147,786	22.70
Kansas.....	4	2,010,521	202,368	139,088	14,975	.....	236,405	236,405	661,468	32.80
Nebraska.....	4	207,683	46,881	201,65	93,144	.....	18,015	18,015	181,261	42.40
Colorado.....	1	292,469	94,875	94,723	23,519	.....	9,618	9,618	60,200	25.60
Montana.....	2	1,031,994	153,269	148,24	20,321	.....	138,631	138,631	917,416	81.10
Idaho.....	1	138,933	20,840	20,564	26,614	.....	1,175	1,175	48,239	34.70
Idaho.....	1	139,103	20,840	20,564	26,614	.....	1,469	1,469	35,947	25.60
Total.....	.....	\$395,308,455	\$51,246,367	\$36,117,929	\$1,597,173	\$4,235,001	\$13,582,913	\$13,582,913	\$85,431,915	21.60

Statement of the condition of the lawful money reserve required by sections 31 and 32 of the National Currency Act, of the National Banking Associations located in the cities named in section 31, except in New York, as shown by the reports of their condition at the close of business on the 12th day of June, 1869.

[illegible]

Statement of the condition of the lawful money reserve, required by sections 31 and 32 of the National Currency Act, of the National Banking Associations located in the city of New York, as shown by the reports of their condition at the close of business on the 12th day of June, 1869.

Number of banks rep r e s e n t e d	Liabilities to be protected by reserve of 25 p c of amt.	Amount required as e r v e.	Items of reserve			3 p c t e m p l o n c e n t s e m p. as C i r c l i n g H o u s e c o n t r i b u t i o n.	3 p c t e m p l o n c e n t s e m p. as C i r c l i n g H o u s e c o n t r i b u t i o n.	Per cent of av l i a b l e r e s e r v e.
			Legal t e n u r s.	S p e c i e s.	T r e a s u r y n o t e s.			
53	\$403,296,964	\$50,504,151	\$16,152,021	\$5,642,519	\$8,933,695	\$19,095,000	\$11,560,000	\$61,963,325
New York.....	53							30-10

* Liabilities of banks in New York City available for the redemption of circulation, with a reserve of twenty-five per cent of the amount.

THE CHINESE AGAIN.

Since the article in this MAGAZINE last month upon Chinese emancipation, the action of the Memphis Convention has been made public. It adds something to our positive knowledge of the subject, but it is more fruitful in suggestions and speculations. One result of that Convention was the organization of the Mississippi Valley Emigration Company, the capital stock of which was placed at \$1,000,000, in shares of \$100, and \$40,000 were at once subscribed. The object of the company is to bring in Chinese laborers as fast as possible and to distribute them first among the stockholders and then through the community at large. From statements made at the Convention it appears that Chinese laborers can be brought to San Francisco from Chinese ports for \$45 in gold. From San Francisco to Memphis they can be transported for from \$45 to \$50 in currency, the rate depending upon the number in a "consignment." From Memphis to various points at the South they can be distributed at rates varying from one cent per mile by rail, to from \$1 to \$2 50 a head on the water routes, as the distance may be. From Hong Kong to New York by sail, the rate would be from \$100 to \$125 in gold. The time from China to the Mississippi would be thirty-five or forty days by the California route, and by New York, say, one hundred and twenty-five days. On the subject of wages it was generally conceded by the speakers at the Memphis Convention that the rates paid would be far below the wages under the present system. It was impossible to arrive at exact statements but Mr. Koopmanschaap, the Chinese contractor, said the Chinese now in California must have \$20 a month to induce them to come east, but fresh importation could be made upon a five year contract for ten or twelve dollars a month and transportation paid.

A Chinese merchant addressing the Convention warned them against the importation of the Chinese labor of the coast cities, and urged the importance of carefully selecting them from the agricultural classes and the artisans of the interior. The Hawaiian Commissioner of Emigration, in a letter to the Convention, spoke of the striking differences in Chinese laborers, and said that in consequence of inattention to selection, the Coolies had given great disappointment in Peru, Cuba and the Sandwich Islands. He urged the importance of a careful and experienced personal selection of young, healthy and intelligent laborers. Mr. Koopmanschaap, the Chinese contractor, has brought 30,000 to California, and he is ready to promise to bring 100,000 in the coming year. Through him the Central Pacific Railroad was supplied with labor. He asserts that the Chinese keep their contracts.

Considerable opposition to the Chinese has been excited by the circum-

stance that they will work for less wages than is now paid for labor. It is precisely for this reason that they will prove a desirable addition to the productive force of the country. Hostility to the Chinese on this account is as unphilosophical and shortsighted as the former opposition to labor saving machinery and to the new mechanical inventions which promise to increase production, lessen cost and add to the happiness of all classes. If this unskilled labor comes here it will at once need the service of our skilled mechanics and laborers to instruct and direct it. At once a host of our present workmen become overseers, foremen, even employers and capitalists. Our workmen have already found foreign labor more profitable in canal and railroad building than if they had done this work themselves. They have been advanced from drudgery to direction, and they have seen, in spite of the enormous emigration from Europe, a gradual and steady increase in the wages of labor, and the sum of comfort that the reward of labor secures. Such will be the result of an Asiatic emigration, and the ones who bewail its approach now and predict an inroad of evils, will live to regret the hasty and unreasonable judgement they have formed. The great need of this country is labor—labor in the lowest grade and labor that is skilled and intelligent. Here is a broad field for development for an increasing population, for expanding interests. Whatever cheapens products benefits all these interests and adds to the aggregate wealth of the community.

It is a curious fact that the Convention of both political parties in California, held within the last few weeks, have passed such resolutions against the emigration of Chinese as they never would have passed against the emigration of Europeans. The California senators have also spoken. The difference in the language of the two parties is this: One objects *in toto* to Chinese emigration and Chinese suffrage. The other objects to Chinese suffrage but would protect "inoffensive" emigrants. One California senator says that it is the duty of every class of citizens to prevent the introduction of the Chinese. To-day he says they will compete with the common laborer, "to-morrow with the mason, the bricklayer, the carpenter, and the machinist, for they are *the most frugal, industrious and ingenious people on the face of the earth.*" The senator pointed to a "splendid granite building," the stone of which was cut in China, and said that he favored keeping such men out of the State—men who can do the work for less than half the price paid the white mechanic. The fact that these men are "frugal, industrious and ingenious," would imply that they were most valuable additions to our labor force. In building our great public works, railroads, canals, wharves and piers, in dredging harbors, in developing mines of coal and iron, it is this cheap labor that is needed. This senator's speech clearly refutes itself. Another

California senator writes a letter on the same subject. But he, too, is evidently influenced by the prevalent California sentiment. He does not fear the State will be overrun, but thinks the Chinese will be apt to find their way to Mexico. He adds, however:

Besides Mexico, nearly all of Central and South America is open to them, and mankind would be greatly benefited by their coming. The wealth and happiness of the world would be indefinitely increased thereby. I cannot sympathize with that eminently Chinese policy of excluding from the uncultivated fields of the New World a y people who desire to increase the number of blades of grass and ears of corn. It has long been our proudest boast that America is the asylum of the oppressed of all lands and if the crowded populations of Asia as well as of Europe desire the privilege of expanding their labor here, let them come. Our immigration from Europe this year is unusually large—more than 25,000 in excess of last year at this date. These tides may meet and possibly mingle, but it is more likely that the Asiatic portion will be deflected southward, where a more congenial home for them can be found.

I can remember no country that has not been benefited by legitimate immigration. Our own is a conspicuous example of this. In some cases we could have desired a better class of immigration, but we have repelled none, and the general result has been advantageous. The character of population, independent of race, depends much upon the country and climate in which they are thrown, and the descendants of the Chinese, should their descendants grow up in this country, may conform closely to our habits of thinking and acting. Such at all events, has been the case with every other race that has come to this country. If, in that event, they should claim, and be permitted to exercise the privileges of citizenship, no evil can come of it.

We have quoted the opinions of these Senators rather as representative of the opinion that prevails on the Pacific Slope than for any other purpose, and we firmly believe that they are opinions that time will so modify, that in a few years no more objection will be made to an Asiatic than to a European emigrant, and a decided preference will be given to industry, frugality and ingenuity, come whence they may.

In the midst of this discussion of Chinese emigration, a law of the United States, passed in 1862, is brought up, and it is claimed that this act is prohibitory of this emigration as it has been conducted. It is just possible that the act is misunderstood, and that it applies not to the transportation of Coolies from China to the United States, but to the use of American vessels for carrying Coolies from China to ports in other foreign countries. But whatever interpretation is placed on the act this fact remains, that the "free and voluntary emigration of any Chinese subject" is not prohibited. Besides this, it would seem strange, considering the hostility of Californians to the Chinese, that Mr. Koopmanschaap and his associates had never been interfered with. There was United States law against them. There was local antipathy pervading not only the masses, but inspiring the politicians, and yet they imported the Chinese without interference or question. If the law of 1862 should be interpreted as it is, by those who use it as a shield against the emigration of Chinese, there is little doubt it will be modified, and that the emigra-

tion of Asiatics will be protected only by the same safeguards that are thrown about all emigration. The fear of peonage or slavery will not be felt. The Constitutional guarantee which protects the negro will protect the Asiatic; and, under a beneficent government of equal laws, with climate and production unrivalled, with labor free and unharnessed, there can be no doubt that prosperity and development will be all that we could wish or hope for.

RAILROAD EARNINGS FOR JULY AND SINCE JANUARY 1.

The earnings of the several important lines of railroad which report their monthly traffic, have now been obtained and are published in our usual tabular form below. It is much to be regretted that so few companies furnish to their own stockholders, who are indeed the actual owners of the property, a statement of the monthly earnings of the roads, since the *bona fide* value of the shares which they hold, depends from time to time, almost entirely upon the condition of the traffic. It is hardly possible to suggest a single remedy, which would be more effective in preventing the gross and dishonorable speculations in railroad stocks by directors and their friends, to the injury of innocent stockholders, than the passage of a law or Stock Exchange rule, requiring every company, whose shares are sold at the board, to have a monthly report of expenses and earnings recorded where stockholders could examine it at their pleasure. The tendency of legislation is now in this direction, and within a few years it is more than probable that such laws will be made.

There are several points worthy of attention in regard to the July earnings. The Chicago and Alton road shows a considerable decrease from the earnings of July, 1868, as in that month the additional mileage from the leased line (150 miles) was added, and the comparison for the previous months of the current year having been made with the earnings of a shorter line, has naturally shown a very large apparent increase.

The earnings of the consolidated "Lake Shore and Michigan Southern Railway" are given now for the first time, and show an increase of about \$40,000 over the earnings of the constituent roads in 1868.

The earnings for July are as follows:

	RAILROAD EARNINGS FOR JULY.			
	1869.	1868.	Inc.	Dec.
*Chicago & Alton.....	\$353,734	\$401,012	\$...	\$50,276
Chicago & Northwestern.....	1,167,155	1,011,164	75,690	....
†Chi. & N. Rock I. Ind. & Pacific.....	440,204	341,885	98,415	....
‡Illinois Central.....	66,793	549,714	112,079	....
Marquette & Cincinnati.....	119,502	108,413	1,089	....
Michigan Central.....	329,970	321,013	8,947	....
§Lake Shore & Michigan Southern.....	727,045	686,934	40,111	....
Milwaukee & St. Paul.....	586,342	423,397	162,945	....
Ohio & Mississippi.....	192,364	191,475	...	2,094
St. Louis, Alton & Terre Haute.....	129,761	143,983	...	14,223
Toledo, Wabash & Western.....	310,800	283,833	26,967	....
Total.....	\$5,008,718	\$4,549,108	\$526,242	\$64,562

* The comparison now includes, for the first time, the same mileage as in 1868.

† Mileage greater than last year.

‡ Includes Dubuque and Sioux City leased line.

§ The earnings of consolidated lines now first reported.

The total earnings from January 1 to July 31, for the current and last previous years were as follows:

EARNINGS FROM JANUARY 1 TO JULY 31.

	1889	1888	Inc.	Dec.
Chicago & Alton.....	\$1,462,462	\$2,189,340	\$271,082	....
Chicago & North Western.....	7,935,411	6,941,961	692,510	....
Chicago, Rock Island & Pacific.....	2,770,409	2,229,164	540,445	....
Illinois Central.....	4,429,374	3,835,766	593,608	....
Marquette & Chicago.....	747,444	643,346	78,018	....
Michigan Central.....	2,608,815	2,406,582	201,733	....
*Lake Shore & Michigan Southern.....	3,251,310	2,917,870	268,140	....
Minneapolis & St. Paul.....	3,562,339	2,907,557	654,682	....
Ohio & Mississippi.....	1,665,553	1,777,534	\$111,981	....
St. Louis, Mo. & Terre Haute.....	1,049,547	980,473	69,069	....
Toledo, Wabash & Western.....	2,186,084	1,926,178	259,906	....
Total.....	\$22,167,218	\$28,762,918	\$3,575,381	\$110,981

FOREIGN TRADE OF THE UNITED STATES.

From the last monthly report of the Bureau of Statistics we compile the following statement of the imports and exports of the United States for the first eleven months of the fiscal year 1868-9. The imports are of course invariably entered in specie value, and, in order to facilitate comparison, the official statistician has reduced the exports of produce, which are entered in currency value, to gold value also:

IMPORTS FOR ELEVEN MONTHS ENDING, MAY 31, 1869.

1868.	Merchandise.	Gold and Silver.	Aggregate.
July.....	\$3,322,154	\$46,782	\$3,368,936
August.....	33,218,621	1,341,176	34,559,797
September.....	23,088,070	1,438,705	24,526,775
October.....	31,259,236	1,038,300	32,297,535
November.....	27,918,866	1,077,664	29,002,550
December.....	21,116,534	884,442	21,999,976
1869.			
January.....	29,610,742	801,892	30,412,634
February.....	32,586,085	2,587,641	35,173,726
March.....	47,738,792	2,988,178	50,726,970
April.....	47,096,941	5,144,491	52,241,432
May.....	40,901,822	637,093	41,538,915
Total.....	\$379,274,245	\$18,115,112	\$397,389,357

EXPORTS DOMESTIC PRODUCE AND SPECIE FOR ELEVEN MONTHS ENDING MAY 31, 1869, (PRODUCES REDUCED TO GOLD VALUE.)

1868.	Specie.	Produce and Merchandise.	Aggregate.
July.....	\$10,405,279	\$2,310,095	\$12,715,374
August.....	1,647,391	15,102,394	16,749,785
September.....	2,678,849	15,062,952	17,741,801
October.....	2,464,400	20,397,949	22,862,349
November.....	1,811,809	27,033,985	28,845,794
December.....	2,391,258	31,310,192	33,701,450
1869.			
January.....	4,695,691	22,912,561	27,608,252
February.....	3,768,061	26,801,333	30,569,394
March.....	1,824,773	22,844,874	24,669,647
April.....	1,394,812	31,560,055	32,954,867
May.....	3,057,895	27,107,549	30,165,444
Total.....	\$38,732,248	\$251,674,404	\$290,406,652

* Includes the consolidated lines for July, and Michigan Southern previously.

EXPORTS OF FOREIGN PRODUCTS AND SPECIE, FOR ELEVEN MONTHS ENDING MAY 31, 1869.

1868.	Merchan- di e.	Gold and Silver.	Aggregate.
July	\$786,178	\$854,492	\$1,640,670
August	781,712	1,773,973	1,755,685
September	1,067,448	422,554	1,550,042
October	981,843	626,775	1,558,378
November	70,119	293,283	1,333,507
December	737,845	904,852	1,442,707
1869			
January	677,369	558,112	1,235,381
February	511,992	1,715,548	2,227,540
March	950,974	1,359,175	3,110,148
April	1,211,575	1,768,862	2,980,437
May	1,783,225	241,684	3,296,929
Total	\$9,612,639	\$12,548,075	\$22,000,704

RECAPITULATION.

Total imports eleven months	\$367,394,357
Exports domestic produce and produce and specie eleven months	\$29,406,680
Exports foreign produce and specie eleven months	22,000,704
Total exports eleven months	\$312,607,384
Excess of imports	\$84,786,973

The result of the eleven months' trade is a balance against the country of \$84,786,973, upon the purely commercial exchanges.

Since the above was written we have received by telegraph the figures for June, the last month of the year. They are not, however, furnished in sufficient detail to classify them, as is done for the eleven months in the foregoing tables. Copies of the printed report will probably be ready in about two weeks. The total statement for the twelve months is given by telegraph as follows:

	Imports.	Gold Values Exports.	Re-exports.
For the year ending June 30, 1869	\$137,026,541	\$318,103,765	\$25,130,167

From the foregoing it will be seen that our imports during the year exceed our exports and re-exports combined by \$93,792,609.

THE USURY PROSECUTIONS.

Judge Cardozo has acted wisely in inflicting a very lenient punishment on the brokers who were convicted on their own confession under the usury laws of this State. We have no sympathy with those who clamored for severity on the ground that by sending to prison for three months some of the richest money-lenders in Wall street, the law would become odious, and would be more certainly repealed at the next session of the Legislature. It is only within the last two years that flagrant violations of this law have been practised in this city. Previously the banks were extremely scrupulous, as were also private lenders, to keep within the strict letter of the statute. The recent combinations to lock up

currency and to put the *tourniquet* on the money market have, however, produced so much mischief to general business and have inflicted losses of such magnitude and cruelty on our mercantile and industrial interests, that some prompt remedy had to be applied. The remedy of prosecution under these old usury laws was tried, and was found successful. This result has secured a popular approval for the usury laws which they have never had before, and as every effort to repeal these statutes has failed heretofore, so there is now the more probability that future efforts would fail, even if supported by the odium of severe and rigorous punishments inflicted on persons convicted. Such ill-timed severity would have been objectionable for many reasons. Prominent among them is the notorious fact that the ringleaders in the conspiracy to lock up money have not been prosecuted and cannot be reached, and that as frequently happens in this class of prosecutions the persons proceeded against are almost exclusively subordinate agents. Moreover, the law has slumbered for more than thirty years, and no conviction we believe has been made under it before. Hence the judicious and moderate forbearance of the court is much approved and meets exactly the great principle of penal legislation, that it is the certainty rather than the severity of punishment which deters from crime.

There is no necessity to conceal the simple questions of fact involved in these proceedings by any general disquisitions as to the causes which govern the rate of interest, and the necessity of leaving untrammelled the great laws of supply and demand, both in the money market and elsewhere. The popular mind discards such refinements of reasoning as inapplicable here. What is patent is that a grave wrong was done to thousands of business men and to the public generally by the manoeuvres of a tight money clique as it was called, and that for this wrong a remedy was found—an effective remedy—in the prosecutions for usury. As the trouble was stopped by these prosecutions, so the people will be likely to insist that the statutes whose enforcement as seemed to confer a public service shall be maintained in force, or at least shall not be repealed until some safeguard of equal efficacy can be substituted.

Such, we say, is the popular view of this affair. And hostile as we are to any unnecessary interference by governmental authority with the free movements of business, we cannot wonder at the turn which the popular sentiment has taken. For our financial machinery is so wanting in elasticity, so liable to spasms and jerks, so sensitive to slight disturbances and interruptions, that we have lately seen a shrewd clique, who can control but 10 or 12 millions of dollars, throw the whole money market into confusion. And until this needful elasticity and strength can be imparted to our monetary machinery, the people will be sure to look

with favor to any expedients—and even to such expedients as usury laws—if thereby protection can be had from such mischiefs and widespread calamities as have been caused by the monetary stringency and financial spasms of the last few months.

The great lesson, then, we should learn from the usury prosecutions and from the popular approval that they have secured is, that there is a pressing need for such elasticity in that the currency, artificial monetary stringency shall not be under the control and at the bidding of any band of speculators who may choose to club their means together to produce trouble. When the money market is strengthened against these sinister influences, the people will feel safe and they will be less likely to look to usury prosecutions to protect them.

But how, it has been asked, is this elasticity to be given. Mr. Boutwell has answered this question by his recent purchases of bonds for the sinking fund. By them he has returned to the channels of business, all the currency received into the Treasury vaults, and has prevented any undue depletion of the circulating current. This policy, however, gives only a temporary relief. The receipts for taxes will now fall off. In September and October Mr. Boutwell will have very little currency to spare for the buying of bonds. And yet, in these months, the circulating current will be depleted by a drain of 50 or 60 millions of currency to move the crops in the interior, and especially in the West and South. How will the vacuum be filled up? How shall we avoid financial trouble in consequence of the depletion? Such are the questions which are every day forcing themselves more and more on thoughtful men. The CHRONICLE has several times of late discussed these questions and suggested a solution of the difficulty. Whatever course may eventually be adopted, one thing may be taken for granted that, under no circumstances, and as a remedy for no present trouble or threatening danger, will the country submit to have the currency inflated by any further issues of paper money, either in the form of greenbacks or of bank notes. In a pressing emergency, our people may be glad to see mischief prevented and wrong undone by such exceptionable proceedings as prosecutions for usury, but they will never cease to detest and prohibit further issues of paper money as a remedy worse than the evil it might be designed to cure.

STATISTICS OF COMMERCE AND NAVIGATION OF THE UNITED STATES.

The monthly report of the Bureau of Statistics, just published, exhibits the statistics of our commerce and navigation for the month of May, 1869, and for the eleven months ending May 31st, 1869, as compared with the eleven months ended May 31st, 1868. The following is a synopsis.

Months ended	Imports.	Exports.	Re-exports.
May 31, 1869.....	\$41,549,089	\$39,123,331	\$3,295,909
May 31, 1868.....	35,023,100	48,608,645	884,384
Eleven months ended May 31, 1869.....	397,943,357	377,511,072	22,200,704
Eleven months ended May 31, 1868.....	339,329,890	421,898,240	20,135,187

Proportions of the foregoing shipped in American and foreign vessels during the eleven months ended May 31st, 1869 :

American vessels.....	\$122,405,301	\$122,739,637	\$14,112,493
Foreign vessels.....	74,989,156	254,771,435	8,088,211
Total.....	\$397,394,357	\$377,511,072	\$22,200,704

From this it will be seen that 69.2 per cent of the imports, 67.5 per cent of the exports, and 26.5 per cent of the re-exports were carried in foreign vessels. The domestic exports are expressed in currency values, except merchandise from the Pacific ports and specie and bullion. The value of foreign commodities remaining in warehouse May 31, 1869, was \$56,105,192, against \$43,016,503 in May, 1868.

The statements are followed by summaries giving the totals of imports, exports, re-exports, warehouse transactions and tonnage by months since July, 1867.

Number and tonnage of American and foreign vessels entered and cleared in the foreign trade during the eleven months ended May 31, 1868 :

	Entered.		Cleared.	
	No.	Tons.	No.	Tons.
American vessels.....	8,933	3,552,741	9,150	3,779,064
Foreign vessels.....	14,111	3,684,233	14,514	4,043,778
Total.....	23,044	7,236,974	23,664	7,822,842

Eleven months ended May 31, 1869 :

	Entered.		Cleared.	
	No.	Tons.	No.	Tons.
American vessels.....	8,164	3,178,189	8,693	3,063,075
Foreign vessels.....	16,485	4,810,470	16,432	4,818,403
Total.....	24,649	7,988,659	25,125	7,881,478

The report contains an elaborate table, which exhibits the imports, exports and re-exports into and from each of the ninety-seven customs districts, reporting transactions during May, to and from each of the thirteen principal countries with which the United States have trade. From this table the following is obtained :

	Imports.	Exports.	Re-exports
United Kingdom.....	\$13,016,533	\$18,272,542	\$40,255
Canada.....	2,221,665	2,032,219	519,837
Other British America.....	85,388	342,582	92,418
Spain.....	142,218	642,118	.....
Cuba and Porto Rico.....	10,919,113	1,175,276	1,137,278
Other West Indies.....	844,234	722,679	10,567
China and Japan.....	927,991	1,208,218	69,435
France.....	2,741,825	3,949,610	173,273
Hamburg and Bremen.....	1,971,347	4,113,096	99,806
Brazil.....	2,315,168	412,651	9,297

In addition to the foregoing the report contains comparative statements showing the number and tonnage of vessels—distinguishing their nationalities—which entered into and cleared from Great Britain in the five months ended May 31 of the respective years 1867, 1868 and 1869; the net receipts in Great Britain from stamp duties during each of the ten years ended May 31, from 1859 to 1868 inclusive; exports from the ports of Quebec and Ontario for the fiscal years 1867 and 1868; exports to the United States and total exports from the several provinces in the fiscal year 1868; the value of imports, exports and the amount entered for home consumption; and also the amount of duty collected at each port in Nova Scotia and New Brunswick. Summaries of the indirect, in transitu and transshipment trade are also given, with an anticipatory statement of the imports, exports and re-exports for June, 1869.

PUBLIC DEBT OF THE UNITED STATES.

STATEMENT COMPARING THE RETURNS FOR AUGUST 1 AND SEPTEMBER 1, 1869.

DEBT BEARING COIN INTEREST.				
Character of issues.	Aug. 1.	Sept. 1.	Increase.	Decrease
6s, Bonds of Jan. 1, '59 (15 yrs).....	\$20,000,000	\$20,000,000	\$.....	\$.....
6s, " " Jan. 1, '61 (10 yrs).....	7,022,000	7,022,000	.....	.....
6s, B'ds of '61 (after Dec 31, '80).....	18,415,000	18,415,000	.....	.....
6s, " " (Oregon war) '81.....	945,000	945,000	.....	.....
6s, " of June 30, '61 (30 yrs).....	189,317,500	189,317,600	.....	.....
6s, " May 1, '62 (5-20's).....	514,771,600	514,771,600	.....	.....
6s, " June '63 ('61).....	75 0 0 000	75,000,000	.....	.....
6s, " Mar. 1, '64 (10-40's).....	194,567,300	194,567,300	.....	.....
6s, " Nov. 1, '64 (5-20's).....	129,443,800	129,443,800	.....	.....
6s, " July 1, '65 (5-20's).....	332,998,950	332,998,950	.....	.....
6s, " Nov. 1, '65 (5-20's).....	203,327,250	203,327,250	.....	.....
6s, " July 1, '67 (5-20's).....	379,583,850	379,583,450	5,000	.....
6s, " July 1, '68 (5-20's).....	41,539,350	41,539,350	.....	.....

DEBT BEARING LAWFUL MONEY INTEREST.				
3s, Certificates (demand).....	\$50,810,000	\$51,130,000	.....	30,000
3s, Navy Pension Fund.....	14,000,000	14,000,000	.....	.....

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.				
5s, Bonds of 1862, '67, '68.....	\$95,700	\$72,850	.....	\$16,850
5s, Bonds (tax indem.) 1864.....	242,000	242,000	.....	.....
Treasury notes prior to 1837.....	103,615	103,615	.....	.....
" " since 1837.....	368,222	358,332	.....	9,890
6s, Certificates of indebtedness.....	12,000	12,000	.....	.....
6s, Comp'd int. notes '67 & '68.....	2,785,910	2,714,950	.....	70,960
Temporary loan.....	184,110	183,110	.....	1,000
7-30s, 3 year notes ('67 & '68).....	998,500	955,550	.....	42,950

DEBT BEARING NO INTEREST.				
Demand notes.....	\$116,719	\$114,914	.....	\$1,805
U. S. Legal Tender notes.....	356,000,000	356,000,000	.....	.....
Postal & fractional currency.....	31,030,300	30,711,800	.....	318,500
Gold Certificates.....	36,725,840	23,647,580	.....	13,078,260

RECAPITULATION.				
Debt bearing coin interest.....	\$2,107,931,300	\$2,107,932,300	5,000	.....
" " bearing lawful money int.....	64,810,000	64,700,000	.....	30,000
" " on which int. has ceas'd.....	4,790,057	4,618,487	.....	141,570
" " bearing no interest.....	423,872,859	410,474,233	.....	13,398,626
Aggregate principal debt.....	\$2,601,404,216	\$2,587,839,080	.....	13,565,136
Coin interest accrued.....	31,500,000	30,963,600	5,113,561	.....
Lawful money int. accrued.....	1,207,700	1,212,550	4,850	.....
Int. accrued on matured debt.....	660,794	638,640	.....	22,144
Aggregate debt & int. accu'd.....	\$2,633,122,739	\$2,626,653,870	\$.....	6,468,869

Deduct amount in Treasury:

Coin belonging to Government.....	\$103,131,611	\$101,214,937	.....	\$1,916,674
Currency.....	23,331,654	12,144,487	.....	11,237,167
Sink's fund in coin, b'ds & int.....	11,932,147	14,020,830	2,088,683	.....
Other U. S. coin int. bonds purchased and accrued interest thereon.....	15,110,590	23,311,065	8,200,475	.....
Total coin & cur'y in Treas'y.....	\$153,565,002	\$150,691,369	\$.....	\$2,864,633
Debt less coin and currency.....	\$2,481,569,737	\$2,475,962,501	.....	\$5,604,236

BONDS ISSUED TO UNION PACIFIC RAILROAD AND BRANCHES.

(Under acts of July 1, 1862, and July 2, 1864, principal payable in 30 years after date, and interest semi-annually, in January and July, both in lawful money.)

6s, Union Pacific Railroad.....	\$36,633,000	\$36,633,000	.....	.....
6s, Union Pacific (E.D.) R.R.....	6,201,000	6,204,000	.....	.....
6s, Sioux City & Pacific R.R.....	1,623,320	1,628,320	.....	.....
6s, Central Pacific R.R.....	24,371,000	24,371,000	.....	.....
6s, Central Branch (Kansas).....	1,600,000	1,600,000	.....	.....
6s, Western Pacific R.R.....	320,000	320,000	.....	.....
Total amount issued.....	\$60,860,320	\$60,860,320	.....	.....

MOBILE AND MONTGOMERY RAILROAD.

The consolidation of the Alabama and Florida and Mobile and Great Northern Railroad Companies having taken effect on the 1st of May, 1868, no reports were made of the operations of those roads at the usual time; and this, the first annual report of the Mobile and Montgomery Railroad Company, is in lieu of the 16th annual report of the former, and the 10th of the latter company. The receipts from operations of the road for the year ending April 30, 1869, were as follows:

From passengers.....	\$165,420 49
freight	216,653 62
express matter.....	14,867 42
United States mail	18,600 00
Government transportation	20,000 00
other sources.....	10,351 23

\$415,921 79

Expenses, viz.:	
Conducting transportation	\$97,061 23
Maintenance of way	106,733 06
Maintenance of cars	80,731 22
Motive power.....	80,014 80
Steamboat and ferry.....	29,525 58
Government taxes	4,031 44

—343,116 32

Leaving net..... \$97,805 47

—a fraction under 22 per cent of the gross receipts. The President in his report says: In settlement of the various classes of the debts of both companies, there has been issued \$1,738,700 of preferred stock, and \$109,000 of first mortgage bonds. The preferred stock is conditioned to pay eight per cent per annum, provided it is made in the current year over and above all expenses and interest, but not otherwise; or, in other words, all that is made in any current year, over and above expenses and interest, will be paid to the preferred stock, until it pays 8 per cent, and any surplus in any one year, after paying 8 per cent to the preferred stock, goes to the common stock, but there is no accumulation of interest on the preferred stock.

The debts now outstanding of every class, and in the names of the several companies, are as follows:

In name of Alabama and Florida Railroad Company:

First mortgage bonds and interest.....	\$335,000 00
Floating debt.....	14,510 57
Endorsed bonds and interest.....	115,000 00
Second and third mortgage and income bonds.....	94,800 00
	609,310 57

In name of Mobile and G. N. Railroad Co.

First mortgage bonds.....	\$28,000 00
Floating debt	34,039 16
	72,039 16

In name of Mobile and Montgomery Railroad Co.

First mortgage bonds.....	\$109,000 00
Floating debt.....	213,673 18
	322,673 18
	\$1,004,022 91
From this deduct the second and third mortgage and income bonds of the Alabama and Florida Railroad Co., outstanding, for which preferred stock will be given	94,800 00
And you have the sum of	909,222 91

as the interest-paying debt of the company on the first of May, 1869, against \$2,427,000 on the first of May, 1868.

Of the debt outstanding of 909,222 91, there is in the new mortgage bonds having 20 years to run, the sum of \$109,000. Leaving yet to be arranged \$800,222 91.

Our means to do so, are the new first mortgage 8 per cent bonds for \$1,141,000, remaining on hand of the issue of \$1,260,000.

The first debts to be arranged are the First Mortgage Bonds of the Alabama and Florida and Mobile and Great Northern Railroad Companies.

The First Mortgage Bonds of the Mobile and Great Northern Railroad Co., which were originally issued for \$200,000, are all in the possession of the company, with the exception of \$38,000; these are nearly all held by parties who are known to the Board, and who will not dispose of, but hold them, to be settled by the company.

The First Mortgage Bonds of the Alabama and Florida Railroad Co. were issued in 1857, for \$300,000. They were guaranteed by the Atlanta and West Point, and Montgomery and West Point Railroad Companies, and became due in 1867. Since that time \$290,000 of these bonds have been taken up by the endorsing companies, and with the past due interest, now amount to about \$375,000. They are held by the Hon. John P. King, of Augusta, Ga., as trustee for the two companies. A satisfactory arrangement has been made with him, by which we are only required to pay by the first of July \$50,000, and to pay on the first of July and January of each year, until the first of January, 1873, interest on the remaining \$325,000, by which time the principal of the debt must be paid. This enables us to retain on hand that portion of our new mortgage bonds set apart for the payment of this debt, and to exercise our discretion as to the time of sale.

It will require, to provide for the cash obligations of the company between this and the first of December next, and to meet extraordinary expenses, as follows:

To pay John P. King, trustee, on account of the first mortgage debt.....	
of the Alabama and Florida Railroad Co.....	\$50,000
To pay the first mortgage bonds of the Mobile and G. N. R. R. Co.....	38,000
To provide for floating debt.....	200,000
To provide for increase of outfit and repair of road.....	100,000
Making the sum required.....	\$388,000

TENNESSEE BONDS.

In regard to the non-payment of the July interest, the New York *Tribune* says:

The report that the State of Tennessee would default upon the July interest on their bonds caused much disappointment to the friends of that State. The total debt of the State at the close of the war was \$19,000,000; it has since been swelled to the sum of \$40,000,000. The larger portion of this increase has been made by issuing bonds to railroad companies, and a large portion to roads that will not be able for a long time to pay the interest. The annual expenses of the State are \$4,237,000, and the total revenue for last year, including the receipts from railroads, was \$2,055,544, showing a deficit of over \$2,000,000. By the report of the Controller of October, 1867,

The amount of State debt was.....	\$3,343,806 66
Add interest funded.....	755,553 00
Total.....	\$4,099,359 66
Amount owing on account of turnpike and plank road companies.....	\$490,000 00
Add interest funded to January, 1868.....	102,060 00
Amount due from railroad July 1, 1867.....	592,060 00
Being a total of.....	23,601,000 00
Add estimated amount due school fund and used directly by the State for payment of interest on debt.....	\$38,272,419 66
Amount due by the State October, 1867.....	1,000,000 00
	\$39,272,419 66

In December, 1868, or in fourteen months after the above statement, the Controller makes out

The State debt due to be.....	\$34,441,873 44
Add amount due to the school fund.....	1,500,000 00
Total.....	\$35,941,873 44
And reports a probable deficit of \$377,642 39, which will have accrued when the interest due January 1, 1869, shall have been paid.....	877,642 39
Total amount of debt due January 1, 1869.....	\$36,819,515 83

Being an increase in the state debt, within 15 months of \$7,547,093 17. This unfavorable exhibit has occasioned considerable disturbance among the holders of the bonds of the State here, upon the reports that a party in favor of repudiating the new bonds was forming in the State upon the theory that the State Constitution forbids the sale of the bonds of the State at less than par, while the greater portion of these new bonds have been sold at from 60@70 per cent by the railroads in order to raise money. The present condition of the State is lamentable, but any talk of repudiation in any form will no doubt be voted down by the citizens, who have struggled so manfully to sustain the credit of the State in the past; and holders of the bonds, who bought them knowing that the faith of the State was pledged for their payment, will no doubt ultimately be paid in full.

RAILROAD ITEMS.

THE TEHUANTEPEC RAILWAY.—On the 6th of October, 1867, a grant or concession for 70 years, to open and operate a railway between the Gulf of Mexico and the Pacific Ocean was made by the Mexican Government, and fully confirmed and approved in December, 1868, by the Mexican Congress, and in January, 1869, by the President. This grant, after due assignment according to law, is owned by the Tehuantepec Railway Company, of which Mr. Simon Stevens is the President. Messrs. D. Appleton & Co. have recently published a handsome little volume of some 250 pages, giving the history of the grant from the Mexican Government, and its possession by the present company; a full description of the characteristics of the proposed route; an estimate by Mr. Julius Adams, Civil Engineer, of the total cost of the road, &c.; a historical sketch of the country through which it passes; and the statistics of commerce and travel which show the traffic that may reasonably be expected on the rail road when completed. The proposed route is 162 miles long, and the entire cost of road, equipments, building, &c., is estimated at \$8,823,000. In our limited space it is impossible to give a full review of this interesting and important volume, and we recommend all our readers who may desire to obtain information, of what seems in all probability to be the next route across the Continent to procure the book from Mr. Simon Stevens, President of the Company, 174 Chambers street.

PORT HURON AND CHICAGO RAILROAD LINE.—The work on this line is being pushed forward eastward from Battle Creek, and westward from Port Huron, and iron is constantly going forward—more than 2,500 tons having been shipped during the past month. Engines and cars are already on the line, and others are now being manufactured. At the present rate of progress the road will be complete from Port Huron to Flint (65 miles), and in operation in season for the fall business this year, and through to Battle Creek before January 1st.

Westward of this point the road is ready for the superstructure and track laying will follow in due course.

This line comprises four roads, viz., the Port Huron and Lake Michigan Railroad, the Peninsular Railway of Michigan, and the Peninsular Railroads of Indiana and Illinois, running from Chicago to Port Huron, and there connecting with both the Grand Trunk and Great Western Railways of Canada, for Buffalo or Suspension Bridge; thence over the New York Central or Erie road, making the shortest of the through routes between New York and Chicago.

In addition to its through travel, the local business of the line must be very large. The western part of the route is through an agricultural district as rich as any in the West, and it passes many large and prosperous towns. The eastern portion will transport the lime, salt and gypsum from the Grand River and Saginaw, and it brings within reach of a market the vast forests of pine and hard wood timber which exist in this part of Central and Northeastern Michigan.

Better than all, the line is in the hands of shrewd and practical men, who know how to push through such an enterprise, and who, knowing how, are determined to do it.
—*Railroad Journal.*

THE MEMPHIS, EL PASO AND PACIFIC RAILROAD.—This important line of railway is now in progress in the State of Texas, and is destined to form a part of the great through line of road between Norfolk on the Atlantic coast and San Diego on the Pacific. In addition to the portion of the road from Norfolk to the Mississippi River which has long been in operation, 150 miles of the Memphis, El Paso and Pacific Road in Texas are nearly completed, and contracts are about to be made for the second section of 150 miles, with the requirement that it shall be completed by October 1, 1870.

A great injustice was lately done this company and General Fremont, its agent in Paris, by statements in the *N. Y. Times* to the effect that General Fremont had made false representations as to the condition and property of the company, in a prospectus issued in Paris, and had thus brought its bonds into disrepute. The real facts of the case, however, appear in a letter of Mr. Edward Gilbert, counsel for the company, which was published in the *Times* to correct the erroneous impressions given to the public by its previous article. Mr. Gilbert says:

Your editorial notice of the 3d inst., respecting General Fremont and the Memphis, El Paso and Pacific Railroad Company in Paris does both the General and Company injustice, by making them responsible, impliedly at least, for the publication of the prospectus referred to.

Neither the General nor the officers of the Company had anything to do with its publication.

The statements in that prospectus were doubtless attributable to a want of distinction in the minds of its authors in France between the action of our General Government and that of one of the States.

The Memphis, El Paso and Pacific Railroad Company was incorporated by the State of Texas to build a railroad through that State upon or near the thirty-second parallel, which road it is now engaged in constructing. It has a land grant from the State upon which its bonds are based. These bonds have been sold in Europe. They are in the ordinary form of coupon bonds, and show upon their face how they are secured, and what obligations the Company assumes. No construction bonds have ever been offered for sale.

The representations made by the Company, and by General Fremont in its behalf, are in writing, and are scrupulously and definitely correct in every particular.

The negotiations abroad were committed to persons versed in that kind of business, and residing there, and have been attended with such results that about one half of the entire issue of \$10,000,000 of land bonds have been sold.

The proceeds are being applied as needed in the construction and equipment of the road, which, from the methodical and economical organization and management of the Company, promises to be built and put in operation with more despatch and less waste than any other railroad in the United States.

The company is apparently sure to obtain the right of way to the Pacific at the next session of Congress, and may probably obtain a grant of government lands (in addition to the grant already made by the State of Texas) whenever application for such a grant is made. It is the clearest policy in the world for the government to grant lands on the line of a new railroad through its Territories.

LAKE SHORE & MICHIGAN SOUTHERN AND TOLEDO, WABASH AND WESTERN CONSOLIDATION.—The *New York Tribune* says of this: The consolidation of the Lake Shore & Michigan Southern Road has been agreed upon and attracts general interest. By this arrangement the Michigan Southern extends from Buffalo to the Mississippi River, and controls, including branch lines, 1,500 miles of road. The basis of consolidation is made at 120 for Michigan Southern and 100 for Toledo, Wabash & Western. The stock of the Toledo & Wabash Road does not receive any dividends this year, but after the first of January, 1870, will receive the same amount that is now paid on the Michigan Southern. The managers of the property claim that without any increase of earnings the property will pay 8 per cent on its new capital after providing for the interest and sinking fund accounts. The stock and bonded debt of the consolidated company will then stand as follows:

Present stock of the Lake Shore & Michigan Southern	\$35,000,000
Twenty per cent to be added	7,000,000
Toledo, Wabash & Western stock	8,000,000
Bonded debt of the Lake Shore & Michigan Southern	20,000,000
Bonded debt of Toledo, Wabash & Western	15,000,000
Total	\$85,000,000

The consolidated company will have on hand a large amount of assets transferred by the Cleveland, Painesville & Ashtabula Railroad Company, the Cleveland & Toledo and the Lake Shore & Michigan Southern Railway Co.; also, about \$500,000 cash assets from the Buffalo & Erie. The consolidation will go into effect as soon as it has received the assent of the stockholders. Notice was given at the Stock Exchange

this morning by the Lake Shore & Michigan Southern Railroad Company that in thirty days they will issue \$1,200,000 new stock; this stock is for the additional equipment necessary for the new consolidated company, and is included in the \$35,000,000 stock which the company contributes to the new company.

ALBANY AND SUSQUEHANNA RAILROAD BONDS.—Mr. Ramsey, President of this road, in a letter to the *New York Times*, gives the following history of the negotiations in regard to bonds and stock:

"There has been no attempt on my part, or Mr. Phelps', the Secretary and Treasurer, to prevent the transfer of stock, nor is there any truth in the statement that I issued 3,000 shares of new stock with reference to the coming election.

The issue of stock, and which has been the pretext for this raid, was in pursuance of a contract made more than a year ago, and with the unanimous approval of the Board of Directors, as follows: There had been about six thousand shares of stock subscribed, upon which one or more installments of ten per cent paid, and subsequently forfeited for non-payment of the balance. It was suggested that other stock might be issued in its place, and a portion used in the negotiation of the second bonds of the company, and with what had been received and would be in the sale, would make it nearly or quite full paid stock. Accordingly the first issue of this stock was made by Azro Chase (one of the parties now acting with Fisk & Co.), who took \$50,000 of the second bonds of the company, with an option to take \$20,000 stock at 20, that being the then market price for full paid stock. The stock was taken by Chase and paid for at that price. After this and in the spring of 1868, the company having failed to obtain an appropriation from the Legislature, relied upon to complete the road, an effort was made to negotiate or obtain a loan upon the second bonds of the company to obtain money for that purpose. Negotiations were opened with New York parties, where I found it was known that the company had the right to issue stock in place of the forfeited stock aforesaid, and had done so to Chase. A proposition was finally made by David Groesbeck and others to loan the company for eighteen months, 70 per cent or \$560,000, on \$800,000 of the second bonds of the company, with the privilege or option of taking 10 per cent or 2,400 shares of said stock at 25 (being only one-half the amount in proportion to what Chase had, and at 5 cents more price), and in case the stock was taken at that, the parties were to take the bonds at 80, within one year, if not, the company were to have six months further time to pay the loan and to sell or hypothecate the bonds and stock for that purpose. This proposition was accepted and the parties subsequently elected to take the bonds and the stock at price agreed upon, and have fully paid for the same.

ST. LOUIS AND IRON MOUNTAIN RAILROAD.—The completion of the above road now makes a very important through route between St. Louis and the Southern States East of the Mississippi. The *Western Railroad Gazette* says:

By this new route the distances from St. Louis to the following towns of the South and Southeast are as follows:

	Miles.		Miles.
Belmont.....	195	Nashville.....	377
Jackson, Tenn.	281	Chattanooga (via Corinth).....	554
Memphis.....	347	Chattanooga (via Nashville).....	523
Jackson, Miss.....	540	Atlanta.....	686
Vicksburg.....	583	Macon.....	769
New Orleans.....	723	Augusta.....	837
Mobile.....	667	Savannah.....	959

A transfer boat has been obtained, and river approaches prepared at Columbus and Belmont, so that passenger and freight cars can be taken over the river as they are at Detroit and St. Louis, and were until lately at Dubuque, Burlington and Quincy. Only one railroad, the Mobile and Ohio, reaches Columbus, but this one within a short distance connects with others to Nashville, Memphis and New Orleans, which by their connections make nearly every railroad in the South, east of the Mississippi river, accessible to cars from St. Louis.

PENNSYLVANIA.—The Allegheny Valley Railroad is said to traverse one of the most picturesque regions of Pennsylvania. The railroad bridge, now in process of erection at Venango City, connecting the Oil Creek and Allegheny with the Valley

line, will be finished toward the close of the fall months. The Keystone Bridge Company are the builders. The structure will have three spans of 120 feet each. The estimated cost is \$100,000. The requisite legislation authorizing the extension of the road to the west branch of the Susquehanna having been obtained, steps have been taken for the early and vigorous prosecution of the work. The surveys of the route are nearly completed, and at several important points ground has been broken for the road bed. The projected line is located along the valleys of Mahoning Creek and Bennett's branch, and connects with the Philadelphia and Erie road at Emporium. The grades will be easy, not exceeding twenty feet to the mile. The material aid for the extension has been obtained upon terms highly advantageous to the State. The Commonwealth receives for \$6,500,000 worth of bonds for the Philadelphia and Erie road, not payable till 1912, an equal amount of the bonds of the Allegheny Valley road guaranteed by the Pennsylvania, Northern Central and Philadelphia and Erie Companies, payable after 1875, at the rate of \$100,000 per annum.—*Western Railroad Gazette*.

CONNECTICUT & PASSUMPSIC R.R.—The receipts from operations for the fiscal years ending May 31, 1868 and 1869, were as follows:

	1868	1869.
From passengers	\$170,173 10	\$177,346 47
From freight	302,412 55	330,519 64
From mails	11,160 09	11,117 00
From express	4,950 00	6,000 00
From rents	4,107 96	4,333 97
Total	\$481,808 70	\$529,347 08
Expenses	\$319,894 46	\$337,162 95
Net earnings	\$171,914 24	\$192,184 13

A comparison of the earnings of the past with those of the preceding year shows an increase of \$47,538 88; with an increase in expenses of \$17,268 49—making the increase in net earnings, \$20,269 89.

OGDENSBURG AND LAKE CHAMPLAIN RAILROAD.—The earnings of this road for the years ending March 31, 1868 and 1869, were as follows:

	1868.	1869.
From freight	\$701,462 28	\$842,474 60
" passengers	173,227 99	171,883 99
" mail	10,710 00	10,710 00
" express	4,994 91	5,000 00
" rents	7,995 62	8,153 11
" use of engines	585 00	.....
Total	\$898,980 70	\$1,045,221 70
Expenses	\$597,33 18	\$638,382 46
Net earnings	\$301,742 52	\$356,839 24

From which has been paid—

One dividend of three per cent on the common stock	\$92,310 00
Two dividends, four per cent each, on the preferred stock	85,104 00
One year's interest on first mortgage bonds	65,491 54
One year's interest on equipment bonds	2,000 00
Revenue tax on dividends and coupons	10,500 79
Bridge timber on hand	7,433 59
New locomotive	12,032 39
	\$306,942 22
Net earnings April 1, 1869	\$208,922 55
Net earnings on hand April 1, 1868	130,891 31
Premium on preferred stock sold	2,134 22
Total	\$515,864 77

Compared with the previous year, the gross earnings show an increase of \$146,241; with an increase in expenses of \$91,144 28, making the increase in net earnings \$55,096 72. The report says:

The large expenditure upon the road bed and track, which it was deemed judicious to make, has added about fifty thousand dollars to the expenses; a similar expenditure will be necessary the ensuing year, after which the track will probably require only the ordinary renewals.

The \$300,000 of equipment bonds issued a year ago have been invested in rolling stock, by the building and purchase of 327 freight cars, 8 passenger cars, and 4 locomotives.

The requirements of the road are such that the board have decided to make a still further issue of bonds to the amount of \$200,000, to procure additional rolling stock, for all of which we shall have ample use; and with this addition we shall have one of the most completely equipped roads in the country.

The wisdom of the expenditures already made in building the elevator and furnishing rolling stock, is clearly demonstrated.

Since we took possession of the road in August, 1865, we have paid to the stockholders—

Nine per cent dividend and tax	\$288,000 00
Dividends on preferred stock and tax	157,000 00
Interest on 1st mortgage bonds and tax	295,000 00
Interest on equipment bonds and tax	25,000 00
Paid for new bridges	60,000 00
Paid on account of the elevator	15,000 00
Paid for new iron and ties	400,000 00
Surplus of profits on hand	308,922 55
Total	\$1,475,922 55

This amount has actually been paid out of the earnings.

There remains outstanding of first mortgage bonds \$605,700; they mature in July next, and the money is in the Treasury to pay them.

\$3,040,900 second mortgage bonds have been converted into stock, leaving outstanding \$36,100.

\$1,994,000 preferred stock has been issued to provide for the payment of the first mortgage bonds and equipment purposes, and the accounts closed; as will be seen from the financial statement, \$28,134 22 has been received for premiums on the same.

TRIAL BALANCE MARCH 31, 1869.

Cost of road	\$5,071,900 00	Capital stock	\$3,040,900 00
Equipment purchased by loan of 1868	500,000 00	Preferred stock	1,994,900 00
Bills receivable	15,210 22	First mortgage bonds	605,700 00
Northern Transportation		Second mortgage bonds	36,100 00
Co stock	30,000 00	Bills payable	60,000 60
Material on hand	73,568 89	Coupons due	4,111 25
Fuel	72,294 68	Unpaid dividends	4,598 00
Rent estate, wood lots, &c.	43,357 15	Equipment bonds of January, 1868	300,000 00
Sundry accounts	47,533 01	Sundry accounts	18,977 74
Cash and due from other roads	618,400 57	Net earnings	208,922 55
Total	\$6,274,209 54	Total	\$6,274,209 54

—The Indianapolis, Bloomington and Western Railway has been formed by the consolidation of the Indianapolis and Danville, and the Danville, Urbana, Bloomington and Pekin roads. This consolidation was completed on the 20th inst. by a vote of the stockholders at Urbana. A meeting for the election of officers will be held in Urbana September 8.

The present condition of the road is described as follows:

"Two hundred and four miles of the road are completed; from Indianapolis to Crawfordsville, forty-two miles, and so much work has been done between Danville and Pekin that all the track, except thirty miles, will be ready for the iron in three weeks. The managers will push the work rapidly, and intend to have the cars running through before a year."

NEW YORK CITY RAILROADS.—The following are the returns of gross receipts made by the following companies during the month of July, 1869:

Second Avenue	\$52,497	Tenth Ave C P, N & E River	\$66,749
Third Avenue	121,469	43d street and Grand street	
N Y, Harlem & 4th Ave	91,021	Bleecker st & Fulton ferry	28,329
Sixth Avenue	54,502	Dry Dock, E B'way & Battery	67,725
Seventh Avenue	55,159	Hudson River	213,186
Eighth Avenue	70,762	New York & New Haven	128,803
Ninth Avenue	10,491	Total	\$971,493

EARNINGS OF THE BROOKLYN CITY RAILROADS.—The following are the receipts of the different railroad companies in Brooklyn for the month ending July 15th, 1869:

Van Brunt st & Erie Basin.....	\$2,276	Grand street & Newtown.....	\$8,139
B'klyn, Bath & Coney Island.....	7,926	Southside.....	23,200
Coney Island and Brooklyn.....	21,874	Brooklyn City.....	111,922
Sackett, Hoyt & Bergen sts.....	1,739	B'klyn City & Hunter's Point.....	18,840
Brooklyn City & Newtown.....	14,105	Brooklyn & Rockaway.....	7,504
Rushwick Avenue.....	7,978	Coney Island & Shell Road.....	474
Grand st Ferry & Middle Vile.....	3,318	Broadway.....	13,300

INTERNAL REVENUE DECISION.—*Payment of Taxes by Corporations.*—The Commissioner of Internal Revenue has made the following decision:

WASHINGTON, August 10, 1869.

"It has been reported to this office that railroad companies, canal companies, banks, insurance companies and other corporations required by law to withhold and pay over to the United States a tax of five per centum upon the dividends, interest coupons representing interest, surplus and contingent funds, profits used for construction, &c., are accustomed to treat the amounts thus withheld and paid as an expense of business, and to deduct them in all returns where expenses of business are deductible.

"This practice is erroneous and should not be allowed. The amounts thus paid are not an expense of business. No such returns should be accepted until the assessor is convinced no deduction of this kind has been made.

"Former returns should be carefully re-examined. In all cases where there has been such a deduction within the fifteen months immediately preceding its discovery, there should be a re-assessment.

"C. DELANO, Commissioner."

—The Atlantic and Gulf Railroad, Central Railroad and Banking Company, the Southwestern and other railroads, have joined in a bill of complaint, and applied for an injunction against the Brunswick and Albany Railroad and N. L. Angier, State Treasurer. The object is to arrest the construction of the Albany and Brunswick Railroad, and to restrain the State Treasurer from indorsing its bonds, on the ground that the road would infringe the vested rights and privileges of the complainants, and that the State aid would be unconstitutional, etc. Judge Schley has granted the injunction.—*Memphis Avalanche.*

—A bargain has been made with the North Missouri Railroad Company, by which that company agrees to build the St. Louis and Cedar Rapids Railroad from the present terminus of the North Missouri at Bloomfield, near the State Line, to Ottumwa, by the 1st of December next. The distance is about eighteen miles.

—In the case of N. A. Cowdrey and others vs. the Galveston and Houston Railroad and others, Justice Swayne of the Supreme Court at Washington last week made a decree holding the railroad, &c., of the old company subject to the mortgages, and dismissing that part of the complaint which claimed the property of the successor company, and an individual liability of the defendants. Both parties take an appeal to the Supreme Court. Mr. Cowdrey, representing the bondholders, is placed in possession of the railroad until the appeals are determined, he giving security to account for the rents and profits while in possession.

LEASE OF THE PITTSBURG, FORT WAYNE AND CHICAGO RAILWAY.—This important line of road has been leased, in perpetuity, to the Pennsylvania Railroad Company at an annual rental of \$1,380,000, to be paid to the stockholders of the former, over and above all other claims or charges, including the government dividend tax on the rental to be paid. This sum is 12 per cent upon the share capital of the Fort Wayne Company, and equals the interest on a capitalized sum of \$19,714,285—a sum \$8,214,285 greater than the share capital of the Company at the date of the lease. By its terms its share capital is to be increased by a like amount, upon which, in perpetuity, and free of government tax, dividends of 4 per cent, in quarterly payments of 1½ per cent, are to be forever paid. The fulfillment of the terms of this lease is guaranteed not only by the net earnings of the leased road, which for the past five years have been \$3,600,000 in excess of the rental that would have been

called for had the lease been in operation, but by those of the Pennsylvania Railroad Company, which are twice greater, over and above all changes upon it. A security has thus been created of unexampled excellence, and one which will be sought for as an investment for trust funds—an investment bearing a high rate of interest, and one in which no change will ever be required, and for which every possible condition of safety is supplied. The books of the Company are now closed, so as to call in the old and issue the new stock.

LAKE SHORE AND MICHIGAN SOUTHERN.—The consolidation is now complete, and one company, the Lake Shore and Michigan Southern Railway Company, owns a line of railroad extending from Chicago to Buffalo. The road now owned by the company consists of the following lines and branches:

	Miles.
Chicago to Buffalo, via Air Line.....	529
Toledo to Elkhart, via Adrian and White Pigeon.....	142
Ja. keon Branch.....	34½
Adrian to Monroe.....	83½
Toledo to Detroit.....	59
White Pigeon to Constantine (ceased).....	4
Branch to Graytown, from Junction 8 miles east of Toledo.....	9
Elyria to Sandusky.....	35
Total.....	866

CENTRAL BRANCH OF THE UNION PACIFIC.—This road is completed to Waterville, one hundred miles west. There it was to connect with the Kansas Pacific, but that road, instead of turning northward to Fort Kearney, as originally contemplated, continues due west to Denver, leaving the Atchison line with no outlet. The Atchison road received a subsidy of \$16,000 per mile; and its managers claim that as they have fulfilled their part of the contract, the government is bound in good faith to give them a Western connection by continuing the endowment for 150 miles further, to Fort Kearney, where they can connect with the Union Pacific. They allege that the road is so well built that not even Kansas freshets have ever destroyed a single culvert.

The local business is already very large, and will ultimately become very heavy. The company has just put 250,000 acres of land into the market, at from \$2 50 to \$10 00 an acre, payable in instalments running through ten years.—*Chicago Railway Review.*

—Telegrams from Buffalo and Cleveland announce that the consolidation of the Lake Shore Roads from Buffalo to Chicago has been ratified, on the bases of the par value of all the Stocks, by the general meeting of the Buffalo and Erie Stockholders at Buffalo, and of the Lake Shore and Michigan Southern at Cleveland. The style of the Consolidated Company is to be the Lake Shore and Michigan Southern Railway.

TENNESSEE RAILROADS.—KNOXVILLE, Tenn., Aug. 23.—Colonel Folsom, Quartermaster United States Army, is here under orders from the Government to take possession as Receiver of the East Tennessee and Georgia and East Tennessee and Virginia Railroad Companies, for an indebtedness of \$600,000 due the Government for engines and rolling stock purchased at the close of the war.

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

August has been characterised by comparative steadiness in financial circles. Among the banks, there has been a conservative feeling, inspired by their limited resources and the prospect of the fall demand for money for crop purposes; but,

at the close of the month, this feature was less conspicuous than at the commencement. During the first two weeks, considerable amounts of currency were sent to the West, mainly for moving the crops of the Southwest; but, during the latter half of the month, this outflow very sensibly diminished. The operations of the Sub-Treasury have been in favor of the market. About \$12,000,000 have been disbursed in the purchase of bonds, while only \$2,700,000 have been taken in through the sales of gold, so that these operations have placed about \$9,300,000 of currency in the hands of the banks. Notwithstanding the gain from this source, the associated banks held on Aug. 28th only \$52,800,000 of legal tenders, against \$56,100,000 on the 31st of July. This decrease of legal tenders, in the face of large payments by the Treasury, is due partly to the fact that the Government has been receiving large amounts on account of internal revenue, and partly to the Westward outflow of currency above alluded to. The loss of currency, however, is much beyond the amount indicated in the decrease of legal tenders in the banks, for the banks have naturally used national currency as freely as possible in making their remittances; so that while, at the beginning of the month, that form of circulation was so abundant as to be loaned temporarily free of interest, at the close it was comparatively scarce. The banks, in anticipation of the withdrawal of Western balances, later in the season, have shown a marked preference for demand loans, and the rate of interest on good collaterals has consequently been 5@7 per cent, while discounts of prime paper have ranged mostly between 9 and 12 per cent.

At the close of the month, there was less disposition to calculate upon any marked stringency during the fall months. It was generally regarded as certain that the Secretary of the Treasury will show the utmost possible consideration for the monetary convenience of the public, during the period of moving of the crops, and that his late policy of buying bonds freely and selling gold sparingly will be continued until the meeting of Congress. This expectation has produced a more settled feeling, and it has afforded a basis of calculation for operation during the next three months. The following comparison shows the condition of the associated banks on the 28th of August, 1869, and the 29th of August, 1868:

CONDITION OF ASSOCIATED BANKS AUGUST 28, 1869, AND AUGUST 29, 1868.

	August 28, 1869.	August 29, 1868.	Changes.
Loans and discounts.....	\$261,012,000	\$271,700,000	Dec.. \$10,768,000
Specie.....	19,469,000	16,940,000	Inc... 2,529,000
Circulation.....	33,969,000	34,112,000	D c... 113,000
Deposits.....	188,754,000	210,334,000	D c... 21,580,000
Legal tenders.....	52,792,000	67,757,000	Dec.. 14,965,000

The speculation in railroad stocks has been languid and without any special bent. The effort early in the month to depress prices, upon an expectation of stringency in money, was early discontinued, from an impression that the movement had been undertaken too early, and the market has since drifted along without any special effort to control its direction. There is no disposition to buy, so long as it is probable that before long the money market may be within the control of speculators, and none to sell, when the present condition of the loan market is against "short" sales. The transactions at the Exchange have been only 333,499 shares, against 1,151,003 for the same month of last year.

STOCKS SOLD AT THE NEW YORK STOCK EXCHANGE BOARD.

Classes.	1868.	1869.	Increase.	Dec.
Bank shares ..	2,332	2,363	31	.....
Railroad ..	1,008,925	281,872	...	722,053
Coal ..	2,421	2,315	...	106
Mining ..	6,700	2,650	...	4,050
Improv't ..	7,200	1,800	...	5,400
Telegraph ..	23,660	7,235	...	16,425
Steamship ..	33,957	15,365	...	18,592
Express &c ..	70,508	19,499	...	51,809
Total—August ..	1,151,003	333,099	...	817,904
Since January 1 ..	12,518,389	8,626,431	...	4,186,958

The course of speculation, in Wall street, has been remarkably dull. The month opened with a general disposition to discount the probabilities of an unusually active money market later in the season; and there was a consequent extensive selling out of securities, attended with a general decline in prices. Even government bonds sympathized with this tendency. Large amounts had been held on speculation, in expectation of a rise growing out of the purchases of the Treasury; and under the gloomy tone of the street, these were hastily spilt upon the market, with the result of a decline of $2\frac{1}{4}$ @ 4 per cent. This supply, however, was soon absorbed by the government, whose purchases for the month aggregate \$10,000,000; and as very few bonds came out of the hands of bona fide investors, the market generally stiffened toward the close, being strengthened by an expectation that Secretary Boutwell would continue his purchases at the rate of about \$10,000,000 per month, until the meeting of Congress. At the close price were $1@1\frac{1}{4}$ below the opening quotations. The transactions, have been very limited, the total sales at the board having been only \$13,398,850, against \$29,432,650, for the same period of 1868.

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1868.	1869.	Inc.	Dec.
U. S. bonds ..	\$29,432,650	\$13,398,850	\$	\$16,033,800
U. S. notes ..	1,750	.....	.....	1,750
St'e & city b'ds ..	8,505,900	5,094,000	.....	3,111,900
Company b'ds ..	989,000	1,124,000	124,500	.....
Total—August ..	\$38,629,800	\$19,616,850	\$	\$19,012,950
Since January 1 ..	248,770,120	234,614,709	.....	14,155,411

The daily closing prices of the principal Government securities at the New York Stock Exchange Board in the month of August as represented by the latest sale officially reported, are shown in the following statement :

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's, 1881.	6's, 1882.	6's, 1883.	6's, 1884.	6's, 1885.	Coupon—new.	'67.	'68.	C'n.
1.	124%	124%	123%	123%	122%	122%	122%	122%	116
2.	124%	124%	123%	123%	122%	122%	122%	122%	116
3.	124%	124%	123%	123%	122%	122%	122%	122%	116
4.	124%	124%	123%	123%	122%	122%	122%	122%	116
5.	124%	124%	123%	123%	122%	122%	122%	122%	116
6.	125%	125%	124%	124%	123%	123%	123%	123%	116
7.	125%	125%	124%	124%	123%	123%	123%	123%	116
8.	125%	125%	124%	124%	123%	123%	123%	123%	116
9.	125%	125%	124%	124%	123%	123%	123%	123%	116
10.	125%	125%	124%	124%	123%	123%	123%	123%	116
11.	125%	125%	124%	124%	123%	123%	123%	123%	116
12.	125%	125%	124%	124%	123%	123%	123%	123%	116
13.	125%	125%	124%	124%	123%	123%	123%	123%	116
14.	125%	125%	124%	124%	123%	123%	123%	123%	116
15.	125%	125%	124%	124%	123%	123%	123%	123%	116
16.	125%	125%	124%	124%	123%	123%	123%	123%	116
17.	125%	125%	124%	124%	123%	123%	123%	123%	116
18.	125%	125%	124%	124%	123%	123%	123%	123%	116
19.	125%	125%	124%	124%	123%	123%	123%	123%	116
20.	125%	125%	124%	124%	123%	123%	123%	123%	116
21.	125%	125%	124%	124%	123%	123%	123%	123%	116
22.	125%	125%	124%	124%	123%	123%	123%	123%	116
23.	125%	125%	124%	124%	123%	123%	123%	123%	116
24.	125%	125%	124%	124%	123%	123%	123%	123%	116

Day of month.	6's, 1881.				6's, (5-20 yrs.) Coupon.				5's, 10-4.	
	Comp.	Reg.	1862.	1864.	1865.	new.	1867.	1868.	ys.	U'pn.
25.....	123 $\frac{1}{2}$	.....	122 $\frac{1}{2}$	121 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	.....	114 $\frac{1}{2}$	.....
26.....	123	.....	123 $\frac{1}{2}$	.....	123 $\frac{1}{2}$	121	.....	.....	114 $\frac{1}{2}$	.....
27.....	123 $\frac{1}{2}$	.....	123 $\frac{1}{2}$	122 $\frac{1}{2}$	122	120 $\frac{1}{2}$	121 $\frac{1}{2}$	.....	115 $\frac{1}{2}$	.....
28.....	.....	.....	121	.....	.....	120 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	115	.....
29.....	123 $\frac{1}{2}$	123	123 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	.....	.....	.....
31.....	123 $\frac{1}{2}$	123 $\frac{1}{2}$	123 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	.....	115 $\frac{1}{2}$	.....
First.....	124 $\frac{1}{2}$	124 $\frac{1}{2}$	125 $\frac{1}{2}$	123 $\frac{1}{2}$	121 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{1}{2}$	116	.....
Highest.....	125	125	125 $\frac{1}{2}$	124	124 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{1}{2}$	116 $\frac{1}{2}$	.....
Lowest.....	121 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$	12 $\frac{1}{2}$	112 $\frac{1}{2}$	.....
Last.....	123 $\frac{1}{2}$	123 $\frac{1}{2}$	123 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	120 $\frac{1}{2}$	115 $\frac{1}{2}$	.....

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities.				Date.	Cons for mon.	Am. securities.			
		U. S. 5-20s	Ill. C. sh's.	Erie sh's.				U. S. 5-20s	Ill. C. sh's.	Erie sh's.	
Monday.....	2 9 $\frac{1}{2}$	83 $\frac{1}{2}$	94 $\frac{1}{2}$	19 $\frac{1}{2}$	Monday.....	23 9 $\frac{1}{2}$	84 $\frac{1}{2}$	9 $\frac{1}{2}$	19 $\frac{1}{2}$		
Tuesday.....	3 9 $\frac{1}{2}$	83 $\frac{1}{2}$	94 $\frac{1}{2}$	19 $\frac{1}{2}$	Tuesday.....	24 9 $\frac{1}{2}$	84 $\frac{1}{2}$	9 $\frac{1}{2}$	19 $\frac{1}{2}$		
Wednesday.....	4 9 $\frac{1}{2}$	83 $\frac{1}{2}$	94 $\frac{1}{2}$	19 $\frac{1}{2}$	Wednesday.....	25 9 $\frac{1}{2}$	83 $\frac{1}{2}$	9 $\frac{1}{2}$	19 $\frac{1}{2}$		
Thursday.....	5 9 $\frac{1}{2}$	83 $\frac{1}{2}$	94 $\frac{1}{2}$	19 $\frac{1}{2}$	Thursday.....	26 9 $\frac{1}{2}$	84 $\frac{1}{2}$	9 $\frac{1}{2}$	21 $\frac{1}{2}$		
Friday.....	6 9 $\frac{1}{2}$	83 $\frac{1}{2}$	94 $\frac{1}{2}$	19 $\frac{1}{2}$	Friday.....	27 9 $\frac{1}{2}$	84 $\frac{1}{2}$	9 $\frac{1}{2}$	23		
Saturday.....	7 9 $\frac{1}{2}$	83 $\frac{1}{2}$	94 $\frac{1}{2}$	19 $\frac{1}{2}$	Saturday.....	28 9 $\frac{1}{2}$	83 $\frac{1}{2}$	9 $\frac{1}{2}$	23 $\frac{1}{2}$		
Monday.....	9 9 $\frac{1}{2}$	8 $\frac{1}{2}$	94 $\frac{1}{2}$	19 $\frac{1}{2}$	Monday.....	30 9 $\frac{1}{2}$	83 $\frac{1}{2}$	9 $\frac{1}{2}$	22 $\frac{1}{2}$		
Tuesday.....	10 9 $\frac{1}{2}$	8 $\frac{1}{2}$	94 $\frac{1}{2}$	19 $\frac{1}{2}$	Tuesday.....	31 9 $\frac{1}{2}$	84 $\frac{1}{2}$	9 $\frac{1}{2}$	23		
Wednesday.....	11 9 $\frac{1}{2}$	83 $\frac{1}{2}$	94 $\frac{1}{2}$	19 $\frac{1}{2}$							
Thursday.....	12 9 $\frac{1}{2}$	83 $\frac{1}{2}$	94 $\frac{1}{2}$	19 $\frac{1}{2}$	Lowest.....	92 $\frac{1}{2}$	83 $\frac{1}{2}$	94 $\frac{1}{2}$	19 $\frac{1}{2}$		
Friday.....	13 9 $\frac{1}{2}$	83 $\frac{1}{2}$	94 $\frac{1}{2}$	19 $\frac{1}{2}$	Highest.....	93 $\frac{1}{2}$	84 $\frac{1}{2}$	95 $\frac{1}{2}$	23 $\frac{1}{2}$		
Saturday.....	14 9 $\frac{1}{2}$	83 $\frac{1}{2}$	94 $\frac{1}{2}$	19 $\frac{1}{2}$	Range.....	.....	1 $\frac{1}{2}$	1 $\frac{1}{2}$	3 $\frac{1}{2}$		
Monday.....	16 9 $\frac{1}{2}$	83 $\frac{1}{2}$	94 $\frac{1}{2}$	19 $\frac{1}{2}$	Last.....	93 $\frac{1}{2}$	84 $\frac{1}{2}$	94 $\frac{1}{2}$	23		
Tuesday.....	17 9 $\frac{1}{2}$	83 $\frac{1}{2}$	94 $\frac{1}{2}$	19 $\frac{1}{2}$							
Wednesday.....	18 9 $\frac{1}{2}$	83 $\frac{1}{2}$	94 $\frac{1}{2}$	19 $\frac{1}{2}$	Low } Since Jan. 1.....	92 $\frac{1}{2}$	74 $\frac{1}{2}$	92 $\frac{1}{2}$	17 $\frac{1}{2}$		
Thursday.....	19 9 $\frac{1}{2}$	83 $\frac{1}{2}$	94 $\frac{1}{2}$	19 $\frac{1}{2}$	Hig }	94	81 $\frac{1}{2}$	93 $\frac{1}{2}$	20 $\frac{1}{2}$		
Friday.....	20 9 $\frac{1}{2}$	84	94 $\frac{1}{2}$	19 $\frac{1}{2}$	Rng }	1 $\frac{1}{2}$	9 $\frac{1}{2}$	6 $\frac{1}{2}$	9 $\frac{1}{2}$		
Saturday.....	21 9 $\frac{1}{2}$	84 $\frac{1}{2}$	94 $\frac{1}{2}$	19 $\frac{1}{2}$	Last }	93 $\frac{1}{2}$	84 $\frac{1}{2}$	94 $\frac{1}{2}$	23		

Gold opened at 136 $\frac{1}{2}$ and closed at 133 $\frac{1}{2}$, having, during the interim, touched at 131 $\frac{1}{2}$. The first half of the month speculation was languid and generally in favor of a lower premium. Later, however, the diminishing stock on the market encouraged a few very large holders to buy, in the hope of being thereby enabled to control the market and force up the price. The premium has not been materially affected by affairs extraneous to the market, the speculative situation being such as to render the price peculiarly insensible to the considerations which more legitimately control it. The Treasury sold \$2,000,000 of coin during the month. The exports of specie have been quite nominal. About \$2,000,000 gold was transferred from this market to San Francisco, through the agency of the Treasury; the gold being deposited in the Sub-Treasury here, while the United States Treasurer gave the depositors an order on the Assistant Treasurer at San Francisco to pay an equal amount to their correspondents in that city.

COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest	High't.	Closing.	Date.	Open'g	Lowest	High't.	Closing.
Monday.....	2 136 $\frac{1}{2}$	136	136 $\frac{1}{2}$	136	Tuesday.....	24 132 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$
Tuesday.....	3 135 $\frac{1}{2}$	135 $\frac{1}{2}$	136 $\frac{1}{2}$	135 $\frac{1}{2}$	Wednesday.....	25 133 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$
Wednesday.....	4 136	135 $\frac{1}{2}$	136	135 $\frac{1}{2}$	Thursday.....	26 133 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$	133
Thursday.....	5 134	136	136 $\frac{1}{2}$	136 $\frac{1}{2}$	Friday.....	27 132 $\frac{1}{2}$	132 $\frac{1}{2}$	134 $\frac{1}{2}$	133 $\frac{1}{2}$
Friday.....	6 136 $\frac{1}{2}$	136 $\frac{1}{2}$	136 $\frac{1}{2}$	136 $\frac{1}{2}$	Saturday.....	28 133 $\frac{1}{2}$	133 $\frac{1}{2}$	134 $\frac{1}{2}$	134
Saturday.....	7 134 $\frac{1}{2}$	136 $\frac{1}{2}$	136 $\frac{1}{2}$	136 $\frac{1}{2}$	Monday.....	30 134	133 $\frac{1}{2}$	134	133 $\frac{1}{2}$
Monday.....	9 136 $\frac{1}{2}$	135 $\frac{1}{2}$	136 $\frac{1}{2}$	135 $\frac{1}{2}$	Tuesday.....	31 133 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$
Tuesday.....	10 133 $\frac{1}{2}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$					
Wednesday.....	11 135 $\frac{1}{2}$	135	135 $\frac{1}{2}$	135	August 1869.....	136 $\frac{1}{2}$	121 $\frac{1}{2}$	136 $\frac{1}{2}$	133 $\frac{1}{2}$
Thursday.....	12 135 $\frac{1}{2}$	134 $\frac{1}{2}$	135 $\frac{1}{2}$	134 $\frac{1}{2}$	" 1868.....	145 $\frac{1}{2}$	143 $\frac{1}{2}$	150	144 $\frac{1}{2}$
Friday.....	13 134 $\frac{1}{2}$	134 $\frac{1}{2}$	134 $\frac{1}{2}$	134 $\frac{1}{2}$	" 1867.....	130 $\frac{1}{2}$	130 $\frac{1}{2}$	142 $\frac{1}{2}$	141 $\frac{1}{2}$
Saturday.....	14 134 $\frac{1}{2}$	136 $\frac{1}{2}$	134 $\frac{1}{2}$	134 $\frac{1}{2}$	" 1866.....	149	146 $\frac{1}{2}$	152 $\frac{1}{2}$	147 $\frac{1}{2}$
Monday.....	16 14	133 $\frac{1}{2}$	134	133 $\frac{1}{2}$	" 1865.....	144 $\frac{1}{2}$	140 $\frac{1}{2}$	145 $\frac{1}{2}$	144 $\frac{1}{2}$
Tuesday.....	17 133 $\frac{1}{2}$	133	133 $\frac{1}{2}$	133 $\frac{1}{2}$	" 1864.....	255	231 $\frac{1}{2}$	261 $\frac{1}{2}$	238
Wednesday.....	18 133	132 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$	" 1863.....	128 $\frac{1}{2}$	122 $\frac{1}{2}$	129 $\frac{1}{2}$	127 $\frac{1}{2}$
Thursday.....	19 133 $\frac{1}{2}$	132 $\frac{1}{2}$	133 $\frac{1}{2}$	132 $\frac{1}{2}$	" 1862.....	115 $\frac{1}{2}$	112 $\frac{1}{2}$	116 $\frac{1}{2}$	115 $\frac{1}{2}$
Friday.....	20 132 $\frac{1}{2}$	132 $\frac{1}{2}$	133	132 $\frac{1}{2}$					
Saturday.....	21 132	131 $\frac{1}{2}$	132	131 $\frac{1}{2}$	Since Jan 1, 1869.....	134 $\frac{1}{2}$	132 $\frac{1}{2}$	144 $\frac{1}{2}$	133 $\frac{1}{2}$
Monday.....	23 131 $\frac{1}{2}$	131 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$					

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities quoted at the New York Stock Exchange during the months of July and August, 1869:

Railroad Stocks—	July				August—			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Alton & Terre Haut.....	60	63½	59½	59½	83	86	83	85½
Chicago & Alton.....	162	166	158	166	168	169	158	155
do do pref.....	100½	106	106	106	162½	162½	155	156
Chicago, Burl. & Quincy.....	191	191	188	190	196	200	194½	194½
do do Northwest'n.....	83½	87	78½	80½	84	92½	83½	83½
do do do pref.....	96½	96½	93½	96½	101	93½	93½	93½
do do & Rock Island.....	118½	118½	113½	114½	114½	11½	114½	114½
Columb., Chic. & Ind. C.....	88½	89½	84	86½	87	87	84	85
Cleve. & Pittsburgh.....	102	109½	102	107½	107½	108½	104	106½
do Col. Cin & Ind.....	74	76	72	73	73	82	73½	79
Del., Lack. & Western.....	112½	113	110	112½	113	113	111½	112½
Dubuque & Sioux city.....	105	105	102	104½	104½	113	104½	112
Harlem.....	144	168½	142½	163½	161	167	160	160
Hannibal & St. Joseph.....	119	123	115	120½	126½	131	123	125
do do do pref.....	119½	120	119	120	125	128½	120	121
Hudson River.....	165½	194	159½	187½	187	188½	179½	184
Illinois Central.....	142½	146	140½	141½	143	142	132½	139½
Long Island.....	50	50	50	50	106	109½	104½	105½
Lake Sho. & Mich. South.....	120	120	120	120	123	123	123	123
Macon & Western.....	23	23	23	23	22	22	22	22
Mar. & Cincln., 1st.....	9½	9½	9½	9½	9	9	9	9
do do do 2d.....	180	196½	187½	181½	189½	185½	182	189
Michigan Central.....	76	78½	73	77½	79	84½	78	79½
Milwaukee & St. Paul.....	86	89½	84½	87½	89½	92½	86½	87½
do do do pref.....	89½	90	87½	87½	88½	89½	87½	88½
Morris & Essex.....	101½	104½	97	102½	102	109½	102	107½
New Jersey.....	196½	217½	189½	215	200½	212½	197	199
do do Central.....	127	131	125½	131	132½	145	133½	140
New York Central.....	124	128	124	128	128	140	128	135
do do & N. Haven.....	104½	105	104½	105	112	112	112	112
Norwich & Worcester.....	82½	83	81½	82½	82½	83½	81½	82½
Ohio & Mississippi.....	235	245	270	270	270	270	230	230
Panama.....	156	157½	150	153½	153½	154½	151½	151½
Pittsb., Ft. W. & Chic.....	93½	99½	93½	97½	97	98	95½	96½
do do do guar.....	100½	100½	100½	100½	100½	100½	100½	100½
Reading.....	72½	77	71½	75	74	83	74	83
Home, W. & Ogdensburg.....	76	80	76	80	74	87½	74	85
Toledo, Wab. & Western.....	109	110	108½	108½	109	110	108½	108½
do do do pref.....	150	150	150	150	150	150	150	150

Miscellaneous—

Cumberland Coal.....	32	33½	30	33½	34	35½	33	33
Pennsylvania.....	225	225	225	225	225	225	225	225
Wilkesbarre Coal.....	65	62	65	62	65	65	65	65
Del. & Hud. Canal.....	131	131	127	127	127	128	126	126
Pacific Mail.....	88½	92½	81½	84½	84½	87	79	80
Boston Water Power.....	15½	15½	15½	15½	15	15	13½	13½
Canton.....	62½	62½	60	60	62½	58½	68	68
Brunswick City.....	11	11	11	11	8½	8½	8½	8½
Mariposa.....	9	9	8½	9	8	8	8	8
do do pref.....	16	17	15	16	16	16	10½	12
Quicksilver.....	15	16½	15½	16	16	16	14	15
West. Union Telegraph.....	38½	39	38	37½	38	39	37	37½
Citizens Gas.....	160	160	100	160	150	150	150	150
Bankers & Brokers Ass.....	109	110	108½	108½	109	110	108½	108½
Union Trust.....	150	150	150	150	150	150	150	150

Express—

American M. Union.....	42½	43½	39½	42	41½	42½	35½	36
Adams.....	62	62	59½	59½	59½	59½	56	56½
United States.....	70	75	69½	70	69½	69½	62½	63½
Merchant's Union.....	6	6	6	6	10	11	10	11
Wells, Fargo & Co.....	31½	31½	21½	21½	21	22	18½	19

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thaler.
2.....	110 @110%	515 @513%	40% @40%	79 @79%	35% @35%	71 @71%
3.....	109% @110	515 @513%	40% @40%	79 @79%	35% @35%	71 @71%
4.....	10% @110	515 @513%	40% @40%	79 @79%	35% @35%	71 @71%
5.....	109% @110	515 @513%	40% @40%	79 @79%	35% @35%	71 @71%
6.....	110 @110%	515 @513%	40% @40%	79 @79%	35% @35%	71 @71%
7.....	1 0 @110%	515 @513%	40% @40%	79 @79%	35% @35%	71 @71%
8.....	110 @110%	515 @513%	40% @40%	79 @79%	35% @35%	71 @71%
9.....	110 @110%	515 @513%	40% @40%	79 @79%	35% @35%	71 @71%
10.....	110 @110%	515 @513%	40% @40%	79 @79%	35% @35%	71 @71%
11.....	110 @110%	515 @513%	40% @40%	79 @79%	35% @35%	71 @71%
12.....	110 @110%	515 @513%	40% @40%	79 @79%	35% @35%	71 @71%
13.....	110 @110%	515 @513%	40% @40%	79 @79%	35% @35%	71 @71%
14.....	109% @110	515 @513%	40% @40%	79 @79%	35% @35%	71 @71%
15.....	109% @110	515% @514%	40% @40%	79 @79%	35% @35%	71 @71%
17.....	109% @109%	516% @515	40% @40%	79 @79%	35% @35%	71 @71%
18.....	109% @109%	516% @515%	40% @40%	79 @79%	35% @35%	71 @71%
19.....	109% @109%	517% @516%	40% @40%	79 @79%	35% @35%	71 @71%
20.....	109% @109%	516% @515	40% @40%	78% @79	35% @ 6	71 @71%
21.....	109% @109%	516% @515	40% @40%	7% @79	35% @36	71 @71%
22.....	109% @109%	515% @515	40% @40%	79 @79%	35% @36	71 @71%
23.....	109% @109%	515% @515	40% @40%	79 @79%	35% @36	71 @71%
24.....	109% @109%	515% @515	40% @40%	79 @79%	35% @36	71 @71%
25.....	109% @109%	515% @515	40% @40%	79 @79%	35% @36	71 @71%
26.....	109% @109%	516% @516%	40% @40%	79 @79%	35% @36	71 @71%
27.....	1 0 @109%	516% @515%	40% @40%	79 @79%	35% @35%	71 @71%
28.....	109% @109%	516% @515%	40% @40%	79 @79%	35% @35%	71 @71%
29.....	109% @109%	517% @516%	40% @40%	79 @79%	35% @36	71 @71%
30.....	109% @109%	517% @516%	40% @40%	79 @79%	35% @36	71 @71%
31.....	109% @109%	517% @516%	40% @40%	79 @79%	35% @36	71 @71%
August, 1869.....	109% @110%	517% @513%	40% @40%	78% @79%	35% @36	71 @71%
August, 1868.....	108% @110%	513% @513%	40% @41%	79% @80	35% @36%	71 @72%

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1 :

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. clear'gs.
January 2.....	\$259,060,057	\$20,736,122	\$34,379,609	\$180,490,445	\$48,886,421	\$585,501,799
January 9.....	258,792,562	27,384,780	34,344,156	187,908,539	51,141,129	707,772,051
January 16.....	262,838,831	29,358,536	34,279,153	195,484,843	52,927,083	675,735,611
January 23.....	264,954,619	28,864,197	31,265,946	197,101,163	51,032,119	671,234,542
January 30.....	265,171,109	27,784,923	34,231,156	196,985,462	54,747,569	609,364,246
February 6.....	266,541,733	27,939,404	34,246,436	196,602,899	53,424,133	670,329,470
February 13.....	264,330,467	35,854,331	34,263,451	192,977,860	52,334,952	690,754,499
February 20.....	265,423,064	22,351,591	34,247,321	187,612,546	50,997,197	707,991,049
February 27.....	261,371,897	30,833,603	34,247,981	185,216,175	50,835,054	529,316,021
March 6.....	262,030,383	19,486,634	34,275,885	182,604,437	49,145,569	727,148,131
March 13.....	261,469,695	17,353,671	34,690,445	182,392,453	49,639,621	629,177,566
March 20.....	263,083,362	15,213,306	34,741,310	183,504,999	50,774,874	730,710,003
March 27.....	263,909,539	12,073,722	34,777,814	180,113,910	50,555,103	797,987,468
April 3.....	261,933,675	10,787,889	31,816,916	175,325,789	43,496,359	837,23,692
April 10.....	257,430,227	8,734,543	31,609,369	171,495,540	43,644,732	810,054,455
April 17.....	255,184,862	7,611,779	31,436,769	172,303,494	51,001,388	772,395,294
April 24.....	257,453,074	8,830,360	31,060,511	177,310,030	53,677,598	752,905,706
May 1.....	260,435,160	9,267,616	33,972,053	183,948,565	56,495,722	783,763,340
May 8.....	263,436,372	16,081,469	33,936,160	191,313,387	55,109,573	901,174,577
May 15.....	269,494,897	15,374,769	33,977,793	199,392,449	56,501,356	860,720,880
May 22.....	270,375,952	15,429,404	33,927,386	199,414,869	57,818,348	788,747,883
May 29.....	274,935,461	17,871,321	33,920,855	203,035,600	57,810,873	781,646,491
June 5.....	275,919,609	19,061,133	33,928,995	199,124,042	51,289,429	766,23,036
June 12.....	271,983,735	19,063,580	34,144,790	193,886,905	50,859,258	856,006,645
June 19.....	265,341,906	19,025,444	34,198,829	184,214,110	49,612,488	836,224,021
June 26.....	260,431,733	20,217,140	34,214,735	481,774,695	48,163,920	707,170,743
July 3.....	266,368,471	23,520,267	34,217,973	179,929,467	46,737,263	746,763,360
July 10.....	259,424,942	30,266,912	34,277,945	153,197,239	48,702,723	676,540,229
July 17.....	257,008,239	31,065,450	31,173,437	188,431,711	51,859,706	711,323,141
July 24.....	259,641,889	30,079,424	34,110,738	193,622,261	54,271,862	518,435,002
July 31.....	260,530,325	27,311,933	34,068,677	196,416,443	56,101,637	614,455,431
August 7.....	264,879,357	26,003,925	33,947,985	200,240,003	56,056,834	614,879,357
August 14.....	266,505,365	24,154,499	33,992,257	198,952,711	54,730,089	592,821,622
August 21.....	262,741,133	21,594,510	34,023,104	192,034,546	53,070,831	566,620,533
August 28.....	261,012,109	19,463,103	31,990,743	188,754,539	52,792,334	603,801,341

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
January 4.....	\$51,716,990	\$52,483	\$12,210,397	\$33,121,023	\$10,593,719
January 11.....	\$1,642,237	544,691	13,496,100	38,763,511	10,593,372
January 18.....	62,122,733	478,462	13,729,493	39,625,158	10,596,560
January 25.....	62,537,015	411,837	14,054,870	39,555,463	10,593,914
February 1.....	62,632,813	32,782	14,296,570	29,677,943	10,592,351
February 8.....	63,039,716	347,011	13,785,595	40,080,299	10,586,552
February 15.....	62,929,391	204,681	13,573,043	38,711,575	10,582,226
February 22.....	62,416,146	231,307	13,208,607	37,990,980	10,458,546
March 1.....	62,261,331	256,933	13,010,508	37,735,305	10,458,546
March 8.....	62,232,000	297,887	13,258,201	38,293,956	10,458,938
March 15.....	61,911,522	277,517	13,028,207	37,577,582	10,459,081
March 22.....	61,328,419	225,097	12,765,759	36,960,009	10,461,406
March 29.....	60,597,100	210,644	13,021,315	36,863,344	10,472,420
April 5.....	60,499,666	190,033	12,169,221	35,375,854	10,622,896
April 12.....	60,770,193	181,246	12,643,357	36,029,133	10,628,166
April 19.....	61,478,371	167,818	12,941,783	37,031,747	10,629,425
April 26.....	61,294,222	164,261	13,640,063	37,437,235	10,624,407
May 3.....	61,510,982	201,758	14,220,371	38,971,231	10,617,315
May 10.....	61,936,530	270,525	14,624,803	39,178,803	10,617,394
May 17.....	62,168,626	276,167	14,696,365	40,692,742	10,614,612
May 24.....	62,261,764	174,115	15,087,008	41,671,410	10,618,246
May 31.....	62,210,574	183,257	15,484,947	42,473,819	10,618,561
June 7.....	62,826,257	169,316	15,378,388	42,390,330	10,610,590
June 14.....	63,124,800	152,451	15,178,332	42,005,077	10,621,932
June 21.....	63,810,095	148,795	14,972,123	42,066,901	10,617,884
June 28.....	63,661,172	180,684	14,567,327	41,517,716	10,622,704
July 5.....	63,937,591	203,621	14,031,449	41,821,537	10,618,845
July 12.....	63,140,755	485,293	13,415,493	40,140,497	10,618,275
July 19.....	63,128,598	456,751	12,944,880	39,834,862	10,618,706
July 26.....	62,461,100	390,377	13,070,180	38,160,644	10,614,973
August 2.....	61,953,813	384,869	12,613,911	39,717,156	10,610,233
August 9.....	61,022,530	325,216	13,530,061	39,506,425	10,608,381
August 16.....	61,632,991	266,059	13,047,635	39,141,196	10,610,861
August 23.....	62,309,626	244,236	12,977,027	39,010,665	10,608,352
August 30.....	62,032,654	245,513	13,018,213	38,833,414	10,608,824

BOSTON BANK RETURNS.

(Capital Jan. 1, 1866, \$41,900,000.)

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
January 4.....	\$98,423,644	\$4,203,401	\$12,938,332	\$31,538,767	\$25,151,245
January 11.....	100,727,077	3,075,844	12,894,700	33,032,891	25,276,667
January 18.....	102,265,209	2,617,688	12,902,327	39,717,193	25,243,223
January 25.....	102,959,942	2,394,790	13,228,874	29,557,747	25,272,300
February 1.....	103,696,553	2,161,284	12,964,225	40,228,462	25,312,917
February 8.....	101,342,425	2,073,908	12,452,795	39,693,857	25,322,057
February 15.....	103,215,084	1,845,524	11,642,856	37,759,742	25,332,122
February 23.....	102,252,632	1,545,418	11,360,790	36,323,814	25,304,055
March 1.....	101,309,539	1,233,593	11,200,149	35,959,466	25,301,537
March 8.....	101,425,932	1,297,599	10,985,972	35,525,690	25,345,377
March 15.....	100,820,308	1,277,315	10,869,188	34,051,715	25,351,654
March 22.....	99,553,319	1,330,864	10,490,448	32,641,037	24,559,312
March 29.....	99,670,945	937,769	11,646,222	32,930,430	25,254,167
April 5.....	96,969,714	862,276	11,248,884	33,504,099	24,671,716
April 12.....	99,625,473	750,160	11,391,539	34,392,377	25,338,782
April 19.....	99,115,550	639,460	11,439,995	34,257,071	25,351,814
April 26.....	98,971,711	617,423	12,361,827	35,302,203	25,319,751
May 3.....	100,127,414	763,963	12,352,113	36,735,742	25,330,060
May 10.....	100,556,542	1,287,749	12,513,472	37,457,397	25,324,532
May 17.....	101,474,527	1,134,886	12,888,527	38,708,304	25,309,662
May 24.....	102,042,182	934,560	13,194,542	39,347,881	25,290,382
May 31.....	102,513,278	772,397	13,696,857	38,403,624	25,175,392
June 7.....	102,643,849	640,582	13,454,691	38,491,446	25,292,157
June 14.....	104,352,548	601,742	12,648,615	37,403,719	25,247,667
June 21.....	103,691,658	959,796	12,087,305	36,243,995	25,313,661
June 28.....	102,576,825	1,105,662	11,784,502	34,331,417	25,304,858
July 5.....	102,632,948	3,140,676	9,595,668	31,851,745	25,335,701
July 12.....	101,405,211	3,255,151	9,511,879	31,520,417	25,325,055
July 19.....	102,702,510	3,024,595	9,793,461	25,211,103	25,251,204
July 26.....	103,804,554	2,865,920	10,719,569	37,308,687	25,514,706
August 2.....	101,811,271	2,154,616	10,438,546	36,117,973	25,279,282
August 9.....	102,988,791	2,127,372	11,210,664	34,933,731	25,244,004
August 16.....	101,063,007	1,571,723	11,908,736	35,229,149	25,300,083